

CORPORATE GOVERNANCE STATEMENT

Principle 1:

Lay solid foundations for management and oversight

1.1 The Company should disclose:

- (a) the respective roles and responsibilities of the board and management; and
- (b) those matters expressly reserved to the board and those delegated to management.

The Company's Board Charter discloses the specific responsibilities, roles and segregation of functions between the board and those delegated to senior management.

A copy of the Company's Board Charter is available on the Company's webpage.

The management and control of the business of the Company is vested in the Board. The Board's primary responsibility is to oversee the Company's business activities and management for the benefit of its shareholders. The Board also recognises its responsibilities to the Company's employees, the environments and communities in which Regis operates and where appropriate, other stakeholders. The Board strives to create shareholder value and ensure that shareholders' funds are prudently safeguarded.

As at the date of this report, the Board has the following committees to assist it in discharging its functions:

- **Audit and Risk Management Committee; and**
- **Remuneration, Nomination and Diversity Committee.**

1.2 The Company should:

- (a) undertake appropriate checks before appointing a person, or putting forward to shareholders a candidate for election as a director; and
- (a) provide shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

The Board, through the Remuneration, Nomination and Diversity Committee, oversees the appointment, selection and induction process for directors. When a vacancy exists or there is need for particular skills, the Board determines the selection criteria based on the skills deemed necessary.

The Board identifies potential candidates and are assessed by the Board against background, experience, professional skills, personal qualities and their availability to commit themselves to the Board's activities and those of the Company. The Board then appoints the most suitable candidate.

Board candidates, other than the Managing Director, must stand for election at the next general meeting of shareholders.

When directors are due for re-election, the Company discloses the information to Shareholders in the Notice of Meetings at which directors will be elected or re-elected in order for them to make an informed decision about the appointment or re-appointment of that particular director.

The Board will not endorse the reappointment of a director who is not satisfactorily performing the role.

1.3 The Company should have a written agreement with each director and senior executive setting out the terms of their appointment.

New non-executive directors, who are appointed to the Board, will be provided with a personal letter of appointment which includes the obligations and responsibilities of being a director of the Company, their remuneration details, confidentiality and disclosure obligations, share trading policy guidelines, indemnity and insurance arrangements.

New directors are also advised that they can gain access to copies of Company and Board policies, the Constitution and access to prior Board minutes and papers.

Contracts of employment are entered into with all senior executives including executive directors.

1.4 The Company Secretary should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

The Company's Board Charter provides the details of the role of the Company Secretary which among other things is to support the effectiveness of the Board, Remuneration, Nomination and Diversity Committee and Audit and Risk Management Committee.

Each Director of the Company is able to communicate directly with the Company Secretary and vice versa.

1.5 The Company should:

- (a) Have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company's progress in achieving them;
- (b) Disclose that policy or a summary of it; and
- (c) Disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the Company's diversity policy and its progress towards achieving them, and either:
 - The respective proportions of men and women on the board, in senior executive positions and across the whole organization; or
 - The most recent "Gender Equality Indicators" as defined in the Workplace Gender Equality Act.

The Company is committed to workplace diversity and has developed a policy which has the objective of providing a workplace culture free from discrimination related to gender, age, nationality, race, religious beliefs, cultural background or sexuality and includes requirements for the Board to establish measurable objectives for achieving gender diversity. The Board assesses annually the objectives, and progress towards achieving them.

A copy of the Diversity Policy is located on the Company's website.

The Board had the following measurable objectives during the reporting period:

<i>Objective</i>	<i>Status</i>
Report monthly gender diversity statistics to the Board which are measured against historical percentages and industry averages.	The Board receives a monthly management report that details the gender diversity in the Company. Female participation at the end of June 2018 was 21.1% versus the industry average of 17.0%.
All new board appointments must include at least one female short listed candidate.	No new board appointments were made during the financial year in review.

The breakdown of gender within the Company as at 30 June 2018 is as follows:

	<i>Women</i>	<i>Men</i>	<i>Total</i>	<i>Female Representation</i>
Board of Directors	1	5	6	17%
Other KMP	0	2	2	0%
General Managers	2	7	9	22%
Other Employees	65	240	305	21%
Total	68	254	322	21%

1.6 The Company should:

- (a) Have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
- (b) Disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

The Company's Corporate Governance Policies include a Performance Evaluation Process Policy which discloses the annual process for evaluating performance.

The Board undertakes an evaluation of its effectiveness as a whole against a broad range of good practice criteria at the end of the financial year. The Chairman annually reviews the individual performance and contribution to the board of each director. The Chairman and the Board regularly discussed the performance and composition of the Board and various Committees during the year, considering issues or concerns as they arose.

The Remuneration, Nomination and Diversity Committee reviewed the performance of the Executive Chairman for the 2018 financial year.

1.7 The Company should:

- (a) Have and disclose a process for periodically evaluating the performance of its senior executives; and
- (b) Disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

The Company's Corporate Governance Policies include a Performance Evaluation Process Policy which discloses the annual process for evaluating performance.

The review process is completed after the year end.

Principle 2:

Structure the Board to add value

2.1 The Company should:

- (a) Have a nomination committee:
 - With a least three (3) members, a majority of who are independent directors;
 - Chaired by an independent director

And discloses:

- The charter of the committee;
 - The members of the committee; and
 - The number of times the committee met throughout the period and the individual attendance of the members at those meetings
- (b) If the Company has no nomination committee, there must be disclosure of that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

The Company has a Remuneration, Nomination and Diversity Committee.

The Board has decided that with a Remuneration, Nomination and Diversity Committee in place, no efficiencies will be achieved by establishing a separate Nomination Committee.

The Remuneration Nomination and Diversity Committee reviews the Board's size and composition, its committees and committee charters and evaluates Board candidates and makes recommendations to the Board on suitable individuals for Board appointment.

This Committee is governed by a formal charter which is disclosed on the Company's website. The charter defines the Committee's function, operation, structure, authority and responsibilities.

The current Remuneration, Nomination and Diversity Committee comprises the following independent non-executive directors:

- **Ross Kestel (Committee Chairman)**
- **Mark Okeby**
- **James Mactier**

Information relating to the Directors of the committee, their skills, experience, expertise and the number of times the committee met throughout the period is contained in the Directors' Report section of the Company's Annual Report.

- 2.2 The Company should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.

The skills, experience and knowledge of each of the Directors is disclosed in the Company's Annual Report.

The Board has identified that the appropriate mix of skills and diversity required for it to operate efficiently and effectively is achieved by directors having significant skills and experience in mining, geology, exploration, finance, corporate law, ASX listed companies, equity markets and operational management.

A Board skills matrix setting out the mix of skills and experience of the current Board is disclosed on the Company website.

- 2.3 The Company should disclose:

- (a) The names of the directors considered by the Board to be independent;
- (b) If a director has an interest, position, association or relationship that might cause doubts about the independence of a director but the Board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and explanation of why the Board is of that opinion; and
- (c) The length of service of each director.

The table below summarises the independence of each director and the date of appointment to the Board:

<i>Director</i>	<i>Independent</i>	<i>Date of appointment</i>
Mark Clark	No	4 May 2009
Ross Kestel	Yes	29 June 2009
Mark Okeby	Yes	29 June 2009
Paul Thomas	No	12 November 2015
James Mactier	Yes	22 February 2016
Fiona Morgan	Yes	18 November 2016
Jim Beyer	No	15 October 2018

The Board assesses the independence of Directors taking into consideration the criteria of the type described in Box 2.3 of the Principles.

Fiona Morgan is also the Managing Director, Chief Executive Officer and a shareholder of Mintrex Pty Ltd, which provides technical engineering services to Regis. The Board is of the opinion that this relationship does not materially influence or could reasonably be perceived to materially influence her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity and its security holders generally. The amount paid to Mintrex Pty Ltd in the 2018 Financial Year was less than 0.11% of Regis revenue for that period.

During the year, the Company engaged Mintrex to engineer preliminary plant designs for the McPhillamys Project. Mrs Morgan and Mintrex have structured their management of this engineering project to ensure she has no involvement in the control or direction of the work.

- 2.4 A majority of the board should be independent directors

During the year under review the Board was made up of six directors, four of whom are considered independent. Jim Beyer was appointed to the Board in October 2018 as Managing Director, the Board remains independent with his appointment.

The directors believe that there exists a strong incentive for all board members to carry out their directorial duties in an independent manner. The Board considers that this, combined with the fact that there is sufficient independence of view and variety of intellectual input between the directors, achieves the objectives of the definition and consequently it views a majority of the directors as independent.

A determination with respect to independence is made by the Board on an annual basis. In addition, the directors are required on an ongoing basis to disclose relevant personal interests and conflicts of interest which may in turn trigger a review of a director's independent status.

- 2.5 The chair of the board should be an independent director and, in particular should not be the same person as the CEO.

Mr Clark was appointed Chairman of Regis in November 2015 following Mr Giorgetta stepping down from the role at the Company's 2015 AGM. During the year in review, Mr Clark acted as the Chairman of the Board and also in the capacity of a role equivalent to a Chief Executive Officer. As a result there was not a clear division of responsibility between these functions. In addition as an Executive Chairman, Mr Clark was not considered independent of the Company. However, the dual role of Mr Clark was balanced by the presence of a majority of Independent Directors on the Board and the appointment of Mr Okeby as Lead Independent Director. In this role Mr Okeby chaired the discussion of the Board and represented the Board and Company in situations where the Executive Chairman may be conflicted. At the time the Board believed Mr Clark was the best person to undertake the Executive Chairman role. In September 2018 the Company announced Mr Clark will retire from the role of Managing Director upon the appointment of Jim Beyer to the role. Mr Clark will continue in the role of Non-Executive Chairman until the Company's AGM in November 2018 at which time Mr James Mactier will be appointed to the role of Non-Executive Chairman and Mr Clark will retire as a director. Therefore at the end of the AGM the Company will have a Board costing of six directors, four of which are considered independent including an independent Non-Executive Chairman.

- 2.6 The Company should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.

The Company Secretary is responsible for providing new directors with an induction programme designed to familiarise the new director with the operations of the Company and their obligations so that they may perform their role as director effectively.

Professional Development requirements are addressed at the time of Chairman reviews or as circumstances require.

New directors are provided with the opportunity to visit the Company's operations and meet with senior executives.

Principle 3:

Promote ethical and responsible decision making

- 3.1 The Company should:

- (a) Have a code of conduct for its directors, senior executives and employees; and
- (b) Disclose that code or a summary of it.

The Company has established a Code of Business Conduct Policy which is in place and provides a framework for decisions and actions in relation to ethical conduct in employment.

The Code underpins the Company's commitment to integrity and fair dealing in its business affairs and a duty of care to all Directors, senior executives, employees and 3rd party service providers who are committed to implementing the Code and each individual is accountable for such compliance.

The Code is disclosed on the Company's website.

Principle 4:

Safeguard integrity in corporate reporting

- 4.1 The Company should:

- (a) Have an audit committee:
 - With a least three members, all of whom are non-executive directors and the majority of who are independent directors; and
 - Chaired by an independent director who is not the chair of the Board.

And discloses:

- The charter of the committee;
 - The relevant qualifications and experience of the members of the committee; and
 - The number of times the committee met throughout the period and the individual attendance of the members at those meetings.
- (b) If the Company has no audit committee, there must be disclosure of that fact and the processes it employs to independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Company has an Audit and Risk Management Committee.

The Audit and Risk Management Committee established by the Board has four independent non-executive directors comprising of:

- **Ross Kestel (Committee Chairman)**
- **Mark Okeby**
- **James Mactier**
- **Fiona Morgan**

The Committee has a formal charter in place which is disclosed on the Company website. The charter defines the Committee's function, composition, operation, authority and responsibilities.

Information relating to the Directors of the committee, their skills, experience, expertise and the number of times the committee met throughout the period is contained in the Directors' Report section of the Company's Annual Report.

4.2 Before the board approves the financial statements for a financial period, it should receive from its CEO and CFO a declaration that, in their opinion the financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and gives a true and fair view of the financial position and performance of the Company which has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

On an annual basis the Board receives a declaration from the Chief Executive Officer and Chief Financial Officer covering the matters set out in section 295A of the Corporations Act 2001 – that the financial records of the Company for a financial year have been properly maintained in accordance with the Act and that the financial statements and the notes for the financial year comply with the accounting standards and give a true and fair view of the financial position and performance of the Company.

The declaration is given before the Directors approve the financial statements for the financial year.

4.3 The external auditors are to attend the Company's AGM and are available to answer questions from shareholders relevant to the audit.

The Company's Annual General Meeting is conducted in accordance with the Corporations Act and the constitution of the Company.

The Company ensures that a representative from the external auditor attends the Annual General Meeting to answer questions concerning the conduct of the audit, the preparation and content of the auditor's report, accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit.

Principle 5:

Make timely and balanced disclosure

5.1 The Company should

- (a) Have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and
- (b) Disclose that policy or a summary of it.

The Company's policy on continuous disclosure and its compliance procedures are designed to ensure compliance with ASX Listing Rule disclosure requirements.

A copy of the policy is available on the Company's website.

Principle 6:

Respect the rights of shareholders

6.1 The Company should provide information about itself and its governance to investors via its website.

The Company maintains a website (www.regisresources.com.au) and shareholders can find all recent information on the Company under various headings on the Company's website, including latest ASX releases, details of its projects and its Corporate Profile.

The Corporate Governance page provides access to key policies, procedures and charters of the Company including the latest Corporate Governance Statement.

6.2 The Company should design and implement an investor relations program to facilitate effective two-way communication with investors.

The Company has established a Shareholder Communications Policy which aims to ensure that shareholders are fully informed by communicating to them through:

- **Continuous disclosure reporting to the ASX;**
- **Quarterly, half yearly and annual reports; and**
- **Media releases, copies of which are lodged with the ASX and placed on the Company's website.**

The Company website provides a platform to disclose official ASX releases of material information and periodic reports, press releases, notices and presentations as well as the contact details of the Company and Share Registry to enable shareholders to make contact.

6.3 The Company should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of shareholders.

The Shareholder Communications Policy aims to ensure shareholder participation at all Annual and General Meetings that they are permitted to attend.

The Board encourages full participation of shareholders at the Annual General Meeting, to ensure a high level of identification with the Company's strategy and goals and to encourage communication and contact with the Board. Important issues are presented to shareholders as single resolutions.

6.4 The Company should give shareholders the option to receive communications from and send communications to the Company and its share registry electronically.

Shareholders are given the option to receive information such as the Annual Report and Notice of Meeting in print or electronic form.

Principle 7:

Recognise and manage risk

7.1 The Company should:

(a) Have a committee or committees to oversee risk, each of which:

- Has at least three members, a majority of who are independent directors; and
- Chaired by an independent director.

And discloses:

- The charter of the committee;
- The members of the committee; and
- The number of times the committee met throughout the period and the individual attendance of the members at those meetings.

(b) If the Company has no risk committee or committees, that satisfy (a) above, disclose that fact and the processes it employs to oversee the Company's risk management framework.

The responsibility and control of the Company's risk management system has been delegated to the Audit and Risk Management Committee.

The Board has decided that with an Audit and Risk Management Committee in place, no further efficiencies will be achieved by establishing a separate Risk Committee.

The Company has a management policy in place for the identification and effective management of the key risks associated with the Company's business.

The policy provides that the identification of the Company's risk profile, management strategies and internal controls will be performed by the Audit and Risk Management Committee and management reporting to the Chief Executive Officer.

The Committee has a formal charter in place which is disclosed on the Company website. The charter defines the Committee's function, composition, operation, authority and responsibilities.

Information relating to the Directors of the committee, their skills, experience, expertise and the number of times the committee met throughout the period is contained in the Directors' Report section of the Company's Annual Report.

7.2 The board or a Committee of the board should:

- (a) Review the Company's risk management framework at least annually to satisfy itself that, it continues to be sound; and
- (b) Disclose, in relation to each reporting period, whether such a review has been undertaken.

The Audit and Risk Management Committee has established a register of business risks and identified the material business risks affecting the Company.

The Committee met during the reporting period to review the risks facing the business and the management of those risks.

Internal controls are in place to mitigate against any material business risks and these are under the control of the Chief Executive Officer.

Risks of a strategic, financial and operational nature (such as ability to raise capital to fund project development or acquisition, commodity price and currency fluctuations, adequate levels of insurance, contract documentation, maintaining tenements in good standing and meeting financial reporting and compliance obligations) are reviewed on a regular basis by the Board.

Potential operational risks involved in running the Company are reviewed by the Board. The Board conducts regular mine site visits and receives regular operational updates from senior management of each mine.

7.3 The Company should disclose:

- (a) If it has an internal audit function, how the function is structured and what role it performs; or
- (b) If it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.

The Company does not currently have an internal audit function.

The processes necessary to manage what an internal audit function would carry out are currently completed by the Audit and Risk Management Committee. The Committee liaises with management and the external auditors to continually improve the effectiveness of its internal control processes.

The Company conducts targeted reviews on areas that are deemed to be potential high fraud risk to ensure the design and operating effectiveness of the internal controls. In 2017 the Company's auditors conducted an internal review of the IT controls and process of the Company.

The Committee will recommend the establishment of an internal audit function when the scale of activity by the Company warrants its establishment.

7.4 The Company should disclose whether it has any material exposure to economic, environmental and social sustainability risks and if it does, how it manages or intends to manage those risks.

The Company recognises that it has exposure to economic, environmental and social sustainability risks which are managed through a series of internal and publicly available policies including but not limited to the Board Charter and the Code of Conduct.

The Company has material exposure to the following risks:

- **Currency and commodity price – The Company is exposed to fluctuations in the Australian dollar gold price which can impact on revenue. The Company has a hedging facility with Macquarie Bank which it uses to mitigate against fluctuations in the Australian dollar gold price. The Board reviews the level of hedging at every board meeting to ensure it is appropriate to manage this risk.**
- **Community Relations – The Company has a social responsibility to identify all stakeholders within its community who may be affected by its operations directly or indirectly. A failure to appropriately manage local community stakeholder relations may lead to dissatisfaction that may have the potential to disrupt production and exploration activities. The Company is committed to building and sustaining mutually beneficial relationships within the community by maintaining a high level of consultation with stakeholders and respecting and promoting human and property rights and sites of heritage or cultural significance.**
- **Environmental – The Company is committed to the effective environmental management of all of its activities. The Company recognises that mining and exploration activities are associated with a range of potential environmental impacts and has developed the culture and procedures to maintain the integrity of the environment associated with these activities. The Company ensures it complies with all applicable legislation and operating conditions on a sustainable basis and applies a systematic approach to identifying environmental risks and employs practices that minimise environmental impact and prevent environmental damage. Where appropriate the company has made a cost provision with respect to outstanding environmental liabilities.**

Principle 8:***Remunerate fairly and responsibly***

8.1 The Board should

(a) Have a remuneration committee which:

- Has at least three members, a majority of who are independent directors; and
- Chaired by an independent director.

And discloses:

- The charter of the committee;
- The members of the committee; and
- The number of times the committee met throughout the period and the individual attendance of the members at those meetings.

(b) If the Company has no remuneration committee disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Company has an established Remuneration, Nomination and Diversity Committee.

This Committee is governed by a formal charter which is disclosed on the Company's website. The charter defines the Committee's function, operation, structure, authority and responsibilities.

The current Remuneration, Nomination and Diversity Committee comprises the following independent non-executive directors:

- **Ross Kestel (Committee Chairman)**
- **Mark Okeby**
- **James Mactier**

Information relating to the Directors of the committee, their skills, experience, expertise and the number of times the committee met throughout the period is contained in the Directors' Report section of the Company's Annual Report.

The Committee, on an annual basis normally around July, reviews executive remuneration and incentive policies.

The Board, where necessary, consults external consultants and specialists.

8.2 The Company should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

The Company distinguishes the remuneration of non-executive directors from that of executive directors and senior executives.

The Company's Constitution provides that the remuneration of non-executive directors is on a fixed fee basis for time, commitment and responsibility as part of an aggregate remuneration pool approved by shareholders. No incentives are in place for non-executive directors. For information about non-executive director remuneration practice, reference can be made to the audited remuneration report set out in the Directors' Report of the Company's Annual Report.

The Board is responsible for determining the remuneration of any director or senior executive without the participation of the concerned director or executive following consultation with the Remuneration, Nomination and Diversity Committee.

Further details on the Company's remuneration practices with regard to executive directors and senior executives are contained within the Remuneration Report which forms part of the Directors' Report in the 2018 Annual Report. The information provided in the Remuneration Report is audited as required by Section 308(3C) of the Corporations Act 2001.

8.3 The Company if it has an equity based remuneration scheme should:

- (a) Have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
- (b) Disclose that policy or a summary of it.

The Company's policy on Dealing in Securities prohibits participants from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

A copy of the Securities Trading Policy is on the Company's webpage.