

26 November 2019

Level 2, 516 Hay Street  
SUBIACO WA 6008

**Address by James Mactier, Chairman**  
**2019 Annual General Meeting of Regis Resources Limited**

Welcome everyone to the 2019 Annual General Meeting of Regis Resources Limited.

My name is James Mactier and I am the Chairman of Regis.

I would like to start by acknowledging the traditional custodians of the land on which we are meeting, the Whadjuk people of the Noongar Nation and pay our respect to their Elders, past, present and emerging.

Now may I introduce my fellow Directors: Managing Director and CEO Mr. Jim Beyer; Non-Executive Directors, Mrs. Fiona Morgan, Mr. Ross Kestel and Mr. Steve Scudamore as well as Company Secretary and CFO, Mr. Jon Latto.

We are also joined today by representatives of our Auditors, KPMG, Mr. Rob Gambitta, Mr. Glenn Brookes, Mr. Derek Meates and Mr. Michael Bohn. I would like to note that Rob is stepping down today as our audit partner after five years under KPMG's rotation policy and is being replaced by Derek. Thank you Rob and also to Glenn for your efforts

Before we begin the formal part of the meeting, I will make a few general comments about the 2019 financial year and offer some thanks. We will then open the formal part of the meeting to discuss and vote on the resolutions before you. This year, voting will be by way of a poll and not a show of hands. This is the recommended manner by which ASX listed companies should conduct their meetings. We have Mr. Rod Somes from our share registry Computershare with us today to oversee the polling and to tally the votes. More on the details of this later. After the poll, I will close the meeting and invite Jim to provide an update on our activities and outlook, after which I invite you all to stay for morning tea. The results of the poll will be published on the ASX later this afternoon.

This year was one of significant achievement and change for Regis and I am pleased to report, another very profitable one.

Net Profit After Tax of \$163.1m, despite being slightly down on last year, was a commendable achievement. Record revenue from increased gold production and a higher realised gold price was offset by increased costs primarily due to increased strip ratios and industry-wide cost pressures. In addition, a non-cash write-down of some previously capitalised exploration expenditure was taken.

Our strong profitability, cash flows and outlook, enabled the Board to declare fully-franked dividends for the year totalling \$81m or \$0.16 per share, continuing Regis' industry-leading performance. This brings total dividends declared by Regis to \$407m and \$1,000 invested in Regis 10 years ago with re-investment of dividends, is now worth over \$12,500.

Highlights for the year included:

- Record gold production and strong financial metrics generating industry leading dividend returns;
- Reserve replacement at Duketon;
- Development of our first underground mine at Rosemont; and
- Continued encouragement from our near-mine and greenfields exploration effort which included drilling 1,200m below the Rosemont pit.

In addition, subsequent to year end, we submitted our Development Application and Environmental Impact Statement for the McPhillamys Project and acquired exploration tenure that tripled our landholding in the highly endowed and prospective Duketon Greenstone Belt.

We also recently released our inaugural Sustainability Report which is available on our website. Whilst this is our first, stand-alone report on these important aspects of our business, be assured that we have been conducting our business in a responsible manner since the day we started. We strive to provide a safe and respectful workplace, to minimise our impact on the environment and to positively engage with and contribute to, the communities in which we operate as well as to society more broadly.

We are proud of our track record but will not rest on our past success. After all, sustainability is about the future. We are on a path of continuous improvement in all that we do and are open to new ideas. We value the strong relationships we have fostered and will maintain the highest ethical standards in our dealings, interactions and disclosures. We will continue to employ high quality people who are proud of what they do and how they do it. We will continue to strive for profitability but not at the expense of our reputation or our long-term goals.

The year also saw significant change in terms of leadership and personnel. Jim Beyer was appointed Managing Director and Chief Executive Officer in October 2018, taking over from Mark Clark who also stepped down as Chairman and Director at last year's AGM, at which time I became Chairman. Non-Executive Director Mark Okeby resigned in February 2019 and Steve Scudamore was appointed a Non-Executive Director in May. Subsequent to year end, Executive Director and Chief Operating Officer, Paul Thomas resigned and Non-Executive Director Ross Kestel will also be retiring from the Board at the conclusion of this meeting. In addition, Kim Massey resigned as Chief Financial Officer and Company Secretary at the end of June, replaced by Jon Latto.

At last year's meeting, I thanked Mark Clark for his very significant contribution to Regis. I would also now like to publicly thank Ross Kestel, Mark Okeby, Paul Thomas and Kim Massey for their efforts and contribution over many years and wish them all well in their post-Regis endeavours. Individually and collectively, they made a very significant contribution to the growth and success of Regis in so many ways. None more so than in the manner in which they conducted themselves and what they expected of others in terms of our values and culture. They have helped lay a very strong foundation upon which we continue to build.

Change and renewal is inevitable in any organisation and should be embraced for the new skills, experience, ideas, perspectives and opportunities that come with it. We have promoted internally as well as recruited externally and I am sure that each of these talented people are relishing the opportunity they now have.

On this note, I would like to welcome Lynda Burnett to the Company as a Non-Executive Director, commencing tomorrow. Unfortunately, due to her previous commitments, Lynda was unable to start with us before this meeting. Lynda brings enormous experience in gold and other metals exploration, both in terms of the underlying science and also management of exploration teams and budgets in Australia and around the world. This included an involvement with the discovery of our McPhillamys deposit. With our renewed focus on exploration and significantly increased exploration tenure, Lynda's insight and experience will be extremely valuable.

As Jim will highlight, the future for Regis is very exciting. We continue to invest in growth through significant exploration expenditure and capital investment as well as an active but disciplined business development effort. We remain focussed and prudent in our operations, financing and strategy. We have significant upside exposure to a rising gold price with over 8 million ounces of gold in resources, including 4 million ounces in reserves. We do of course have some out-of-the-money gold hedging contracts which we continue to deliver into at what the Board believes to be an appropriate rate. We are in a very strong financial position and are 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, his senior leadership team and all our staff and contractors for their tireless efforts, enthusiasm, diligence and insights. Significant change and achievement doesn't come without challenge and the Board has been extremely pleased with the manner in which Jim and his team have managed and led Regis this year. We look forward to another safe and successful year and thank you, the owners of Regis, for your support.

I will now commence the formal part of the meeting.

James Mactier  
Non-Executive Chairman

**Regis Resources Limited**