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**REGIS RESOURCES LIMITED**

**ACN 009 174 761**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 10am (WST)

**DATE:** 23 November 2017

**PLACE:** Domain Stadium  
Barry Cable Room (entry through Gate 17)  
Roberts Road  
Subiaco, Western Australia

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9442 2200.*

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**TIME AND PLACE OF MEETING AND HOW TO VOTE**

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**VENUE**

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The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10am (WST) on 23 November 2017 at:

Domain Stadium  
Barry Cable Room (entry through Gate 17)  
Roberts Road  
Subiaco, Western Australia

**YOUR VOTE IS IMPORTANT**

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The business of the Annual General Meeting affects your shareholding and your vote is important.

**VOTING IN PERSON**

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To vote in person, attend the Annual General Meeting on the date and at the place set out above.

**VOTING BY PROXY**

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You have a right to vote by proxy. Your proxy need not be a Shareholder. If you are entitled to cast two or more votes you may appoint two proxies and specify on your Proxy Form the proportion or number of votes each proxy is appointed to exercise.

To vote by proxy, please complete and sign the enclosed Proxy Form and return:

- (a) online at [www.investorvote.com.au](http://www.investorvote.com.au);
- (b) by scanning the QR code of your proxy form and following the prompts;
- (c) by post to the Registry, Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001;
- (d) by facsimile to the Registry on facsimile number (+61 3) 9415 4000; or
- (e) for custodian voting: for Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions,

so that it is received no later than 10am (WST) on 21 November 2017.

**Proxy Forms received later than this time will be invalid.**

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of Shareholders will be held at 10am (WST) on 23 November 2017 at Domain Stadium in the Barry Cable Room, Roberts Road, Subiaco, Western Australia.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered as Shareholders at 4pm (WST) on 21 November 2017.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

### AGENDA

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#### ORDINARY BUSINESS

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##### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the financial report of the Company for the financial year ended 30 June 2017, together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

The reports referred to above are included in the Annual Report sent to those Shareholders who elected to receive a hard copy. A copy of the Annual Report is also available on the Company's website: [www.regisresources.com](http://www.regisresources.com).

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##### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the remuneration report as contained in the Annual Report."*

#### **Voting Prohibition**

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report; and
- (b) a Closely Related Party of such a member (including spouses, dependents and controlled companies).

However, a person described above may cast a vote on Resolution 1 if the vote is not cast by a person who is excluded from voting on Resolution 1, and:

- (c) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; or
- (d) the person is Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on Resolution 1, but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

#### **Advisory only**

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

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### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – FIONA MORGAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of clause 16.4 of the Constitution and for all other purposes, Fiona Morgan, a Director who was appointed on 18 November 2016, retires, and being eligible, is re-elected as a Director.”*

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### 4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – ROSS KESTEL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of clause 17.1 of the Constitution and for all other purposes, Ross Kestel, a Director who retires by rotation, and being eligible, is re-elected as a Director.”*

### SPECIAL BUSINESS

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### 5. RESOLUTION 4 – APPROVAL OF THE REGIS RESOURCES LIMITED SHARE OPTION PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.2 (Exception 9), sections 200B and 200E of the Corporations Act and for all other purposes, the Regis Resources Limited 2014 Share Option Plan (**Share Option Plan**), a summary of which is annexed to the Explanatory Statement, and the issue of securities under it, be approved by Shareholders.”*

**Voting exclusion statement:** The Company will disregard any votes cast on Resolution 4 by a Director (except a Director who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associates of those Directors. However, the Company need not disregard a vote on this Resolution 4 if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the Chairman as proxy for a person entitled to vote, in accordance with a direction on a proxy form to vote as the proxy decides.

**Voting prohibition statements:**

In accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution 4 may not be cast (in any capacity) by or on behalf of a person who holds a “managerial or executive office” (as defined in the Corporations Act) and who is eligible to participate in the Share Option Plan or any associates of those persons.

However, a vote may be cast by such a person if the person is appointed as a proxy by writing that specifies how the proxy is to vote on Resolution 4 and it is not cast on behalf of a person mentioned above.

Further, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 4 if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution 4.

However, the above prohibition does not apply if:

- (c) the proxy is the Chairman; and

- (d) the appointment expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

You should be aware that if the Chairman of the Annual General Meeting is a person who is precluded from voting on Resolution 4 in accordance with 200E(2A) of the Corporations Act, the Chairman will only be able to cast a vote as proxy for a person who is entitled to vote if the Chairman is appointed as proxy in writing and the proxy form specifies how the proxy is to vote on Resolution 4.

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## 6. RESOLUTION 5 – APPROVAL OF GRANT OF PERFORMANCE RIGHTS TO MARK CLARK

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**.

*“That, for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the grant of 173,554 Performance Rights (the number of which are capable of converting to Shares will be determined at a pre-determined vesting date and subject to the level of satisfaction of performance conditions and Board discretion) to Mark Clark, Executive Chairman of the Company, or his nominee under the Executive Incentive Plan on the terms and conditions set out in the Explanatory Statement.”*

**Voting exclusion statement:** The Company will disregard any votes cast on Resolution 5 by a Director (except a Director who is ineligible to participate in the Executive Incentive Plan) and any associate of the Director. However, the Company need not disregard a vote on this Resolution 5 if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the Chairman as proxy for a person entitled to vote, in accordance with a direction on a proxy form to vote as the proxy decides.

**Voting prohibition statements:**

In accordance with section 200E(2A), a vote on this Resolution 5 may not be cast by or on behalf of Mr Clark or any of his associates. However, Mr Clark or his associates may cast a vote on Resolution 5 as a proxy if they are appointed as a proxy by writing that specifies the way the proxy is to vote and the vote is not cast on behalf of Mr Clark or his associates.

Further, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 5 if:

- (a) the proxy is either:
- (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution 5.

However, the above prohibition does not apply if:

- (c) the proxy is the Chairman; and
- (d) the appointment expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

You should be aware that if the Chairman of the Annual General Meeting is a person who is precluded from voting on Resolution 5 in accordance with 200E(2A) of the Corporations Act, the Chairman will only be able to cast a vote as proxy for a person who is entitled to vote if the Chairman is appointed as proxy in writing and the proxy form specifies how the proxy is to vote on Resolution 5.

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7. **RESOLUTION 6 – APPROVAL OF GRANT OF PERFORMANCE RIGHTS TO PAUL THOMAS**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**.

*“That, for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the grant of 113,636 Performance Rights (the number of which are capable of converting to Shares will be determined at pre-determined vesting date and subject to the level of satisfaction of performance conditions and Board discretion) to Paul Thomas, Executive Director and Chief Operating Officer of the Company, or his nominee under the Executive Incentive Plan on the terms and conditions set out in the Explanatory Statement.”*

**Voting exclusion statement:** The Company will disregard any votes cast on Resolution 6 by a Director (except a Director who is ineligible to participate in the Executive Incentive Plan) and any associate of the Director. However, the Company need not disregard a vote on this Resolution 6 if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the Chairman as proxy for a person entitled to vote, in accordance with a direction on a proxy form to vote as the proxy decides.

**Voting prohibition statements:**

In accordance with section 200E(2A), a vote on this Resolution 6 may not be cast by or on behalf of Mr Thomas or any of his associates. However, Mr Thomas or his associates may cast a vote on Resolution 6 as a proxy if they are appointed as a proxy by writing that specifies the way the proxy is to vote and the vote is not cast on behalf of Mr Thomas or his associates.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 6 if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution 6.

However, the above prohibition does not apply if:

- (c) the proxy is the Chairman; and
- (d) the appointment expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

You should be aware that if the Chairman of the Annual General Meeting is a person who is precluded from voting on Resolution 6 in accordance with 200E(2A) of the Corporations Act, the Chairman will only be able to cast a vote as proxy for a person who is entitled to vote if the Chairman is appointed as proxy in writing and the proxy form specifies how the proxy is to vote on Resolution 6.

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8. **RESOLUTION 7 – APPROVAL OF INCREASE IN NON-EXECUTIVE DIRECTORS’ FEES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**.

*“That, for the purposes of Listing Rule 10.17, clause 20.1 of the Constitution and for all other purposes, Shareholders approve an increase in the maximum total fees payable to non-executive Directors by \$200,000, from \$500,000 per annum to \$700,000 per annum on the terms and conditions set out in the Explanatory Statement.”*

**Voting exclusion statement:** The Company will disregard any votes cast on Resolution 7 by a Director and any associate of the Director. However, the Company need not disregard a vote on this Resolution 7 if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the Chairman as proxy for a person entitled to vote, in accordance with a direction on a proxy form to vote as the proxy decides.

**Voting prohibition statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 7 if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution 5.

However, the above prohibition does not apply if:

- (c) the proxy is the Chairman; and
- (d) the appointment expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

#### **IMPORTANT INFORMATION CONCERNING PROXY VOTES ON RESOLUTIONS 1, 4, 5, 6 AND 7**

The Corporations Act places certain restrictions on the ability of Key Management Personnel and their Closely Related Parties to vote on the advisory Resolution to adopt the Company's Remuneration Report and other Resolutions connected directly or indirectly with the remuneration of the Company's Key Management Personnel. At this year's Annual General Meeting, these laws will affect Resolutions 1, 4, 5, 6 and 7.

If the Chairman is appointed, or taken to be appointed, as your proxy, you can direct the Chairman to vote 'for' or 'against', or 'abstain' from voting on, Resolutions 1, 4, 5, 6 and 7 on the Proxy Form. If you do not direct the Chairman how to vote on Resolutions 1, 4, 5, 6 or 7 you acknowledge you are expressly authorising him or her to vote in favour of the relevant Resolution (subject to any voting prohibitions that may apply to the Chairman in respect of Resolutions 4, 5 or 6).

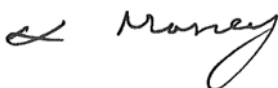
If you appoint a member of Key Management Personnel of the Company (other than the Chairman, subject to any voting prohibitions that may apply to the Chairman in respect of Resolutions 4, 5 or 6) or their Closely Related Parties as your proxy, you must direct them how to vote on Resolutions 1, 4, 5, 6 and 7. If you do not do so, you risk your vote not being cast.

For these reasons, Shareholders are encouraged to closely review the instructions on the proxy form and are encouraged to direct their proxy as to how to vote on all Resolutions.

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**DATED: 5 OCTOBER 2017**

**BY ORDER OF THE BOARD**



**MR KIM MASSEY  
COMPANY SECRETARY  
REGIS RESOURCES LIMITED**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 10am (WST) on 23 November 2017 at Domain Stadium in the Barry Cable Room, Roberts Road, Subiaco, Western Australia.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include the receipt and consideration of the Annual Report, together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Corporations Act requires that, at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the Annual Report.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

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### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – FIONA MORGAN

#### 3.1 Re-election of Director

Clause 16.4 of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors or to fill a casual vacancy, but only where the total number of Directors does not exceed the maximum number specified by the Constitution.

Any Director so appointed:

- (a) may retire at the next general meeting of the Company; or
- (b) if the Director does not retire at the next general meeting of the Company, must retire at the next following annual general meeting of the Company,

and is then eligible for re-election at that meeting.

Fiona Morgan, who was appointed on 18 November 2016, will retire at the Annual General Meeting in accordance with clause 16.4 of the Constitution and, being eligible, seeks re-election as a Director pursuant to Resolution 2.

The Directors, other than Fiona Morgan, unanimously recommend that Shareholders vote in favour of Resolution 2.

Mrs Morgan is a Chartered Professional Engineer with over 24 years' experience in the mining industry, including working on gold, nickel, coal and iron ore projects. Mrs Morgan is the Managing Director and Chief Executive Officer of Mintrex Pty Ltd, a highly regarded and longstanding consulting engineering company which has successfully undertaken a broad suite of technical services to Australian and international clients developing resource projects. She has wide ranging experience in operations and project management, maintenance, research and design of both underground and surface mining infrastructure.

Fiona is a Fellow of the Institution of Engineers Australia and a graduate member of the Australian Institute of Company Directors.

Mrs Morgan was appointed to the Company's Audit and Risk Management Committee at a Board meeting in August 2017.

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#### **4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – ROSS KESTEL**

Clause 17.1 of the Constitution requires that at every annual general meeting one-third of the Directors (excluding the Managing Director and any Directors who are required to retire in accordance with clause 16.4 of the Constitution, as is the case with Fiona Morgan in **section 3** above) retires from office and is then eligible for re-election. If the number of those Directors is not a multiple of 3, then such number that is the next lowest whole number of Directors divisible by 3 must retire from office or if there are less than three, then the longest serving of those Directors must retire.

In accordance with clause 17.1 of the Constitution, Ross Kestel retires by rotation and seeks re-election.

The Directors, other than Ross Kestel, unanimously recommend that Shareholders vote in favour of Resolution 3.

Mr Kestel is a Chartered Accountant and was a director of a mid-tier accounting practice for over 25 years.

He has acted as a director and company secretary of a number of public companies involved in mineral exploration, mining, mine services, property development, manufacturing and technology industries.

Mr Kestel is a member of the Australian Institute of Company Directors.

Mr Kestel has been a Director since 29 June 2009 and, during this time, has served as the Chairman of the Company's Audit and Risk Management Committee and Remuneration, Nomination and Diversity Committee.

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#### **5. RESOLUTION 4 – APPROVAL OF THE REGIS RESOURCES SHARE OPTION PLAN**

##### **5.1 Background to Resolution 4**

Resolution 4 seeks Shareholder approval, pursuant to Listing Rule 7.2, Exception 9, to renew the Share Option Plan, as required every three years under the Listing Rules.

The Share Option Plan is intended to assist the Company with the recruitment, reward, retention and motivation of Eligible Participants. Under the Share Option Plan, the Board may issue Options to Eligible Participants which, upon exercise, entitle the holder to be issued Shares.

To enable Options issued under the Share Option Plan to be issued without contributing towards the Company's rolling annual 15% capacity prescribed by Listing Rule 7.1, the approval of the Share Option Plan must be "refreshed" every three years

The Company last obtained Shareholder approval for the Share Option Plan under Listing Rule 7.2, Exception 9, on 28 November 2014. Consequently, that approval will expire on 28 November 2017.

Accordingly, the Company is seeking to "renew" the approval of the Share Option Plan so that the Company can continue to issue Options under the Share Option Plan as an exception to Listing Rule 7.1, for a period of a further three years from the date on which Resolution 4 is passed.

Following the approval of the Executive Incentive Plan in November 2016, the Company's current intention is that the Share Option Plan will be used to grant incentives (in the form of Options) to employees of the Company, but not to Directors. The Company intends that the Executive Incentive Plan will be used to grant incentives (in the form of Performance Rights) to employees of the Company, but not to non-executive Directors.

Resolution 4 also seeks Shareholder approval pursuant to sections 200B and 200E of the Corporations Act to provide the Company with the flexibility to permit the vesting of incentives granted under the Share Option Plan on cessation of employment.

A summary of the key terms of the Share Option Plan is set out in Annexure A.

## **5.2 Listing Rule 7.1 and Listing Rule 7.2, Exception 9**

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12-month period any equity securities, or other securities with rights to conversion to equity (such as Options), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

Listing Rule 7.2, Exception 9 operates as one of the exceptions to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 9 is that any issues of securities under the Share Option Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 9 lasts for a period of three years from the date that the approval was obtained.

## **5.3 Information required by Listing Rule 7.2**

In accordance with Listing Rule 7.2 (Exception 9(b)), the following information is provided to Shareholders:

- (a) a summary of the terms and conditions of the Share Option Plan is set out in Annexure A;
- (b) Shareholders last approved the issue of securities under the Share Option Plan at the 2014 annual general meeting held on 28 November 2014. Since that time 12,990,000 Options have been granted under the Share Option Plan, which represents approximately 2.6% of current Shares on issue; and
- (c) a voting exclusion statement for Resolution 4 is set out in the Notice of Meeting.

A complete copy of the rules of the Share Option Plan is available for inspection by Shareholders (free of charge) at the Company's registered office or, upon request, from the Company Secretary.

## **5.4 Corporations Act – sections 200B and 200E**

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on cessation of their employment with the Company or any of its related bodies corporate. Under section 200B of the Corporations Act, a company may only give a person a "benefit" (as defined in the Corporations Act) in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders under section 200E of the Corporation Act, or an exception applies.

Under the terms of the Share Option Plan, on cessation of a Participant's employment with the Company, the Board has discretion to determine that some or all of the Participant's Options will not lapse or to adjust the Vesting Period. The exercise of this discretion by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act. Accordingly, Resolution 4 also seeks approval, for the purposes of sections 200B and 200E of the Corporations Act, for any "benefit" that may be provided to any Participant, who holds a managerial or executive office (at the time of their leaving or in the three years prior to their leaving) under the Share Option Plan.

The value of the termination benefits that the Board may give under the Share Option Plan cannot be determined in advance. This is because various matters will, or are likely to, affect the value depending on the circumstances existing at the time the employment ceases. For example, the value of a particular benefit will depend on the Share price at

the time the Board exercises its discretion and the number of Options the Board decides shall not lapse. The following additional factors may also affect the value of the benefit:

- (a) the Participant's length of service and the status of Exercise Conditions attaching to the Option at the time the Participant's employment or office ceases;
- (b) the reasons for the cessation of the Participant's employment; and
- (c) whether the Vesting Period has elapsed in respect of all the Options held by the Participant at the time they cease employment or office.

## **5.5 Directors' recommendation and proxy voting**

The Board considers that the Share Option Plan is an appropriate mechanism to assist in the recruitment, reward, retention and motivation of the Company's employees and recommends that Shareholders vote in favour of Resolution 4.

If you intend to appoint a member of the Company's Key Management Personnel (including any Director or the Chairman) or their Closely Related Parties as your proxy, please refer to the important information contained in the Notice of Meeting under the heading "Important information concerning proxy votes on Resolutions 1, 4, 5, 6, and 7".

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## **6. RESOLUTIONS 5 AND 6 – GRANT OF PERFORMANCE RIGHTS TO MARK CLARK AND PAUL THOMAS**

### **6.1 Background to Resolutions 5 and 6**

Shareholder approval is being sought under Resolutions 5 and 6 for Incentives to be granted to the Company's two executive Directors, Mark Clark and Paul Thomas (or their respective nominees), under the Executive Incentive Plan. The material terms of the Executive Incentive Plan were approved by Shareholders at the Company's 2016 annual general meeting.

The Board has determined that the proposed grant of Incentives will be in the form of 173,554 Performance Rights to be granted to Mr Clark (or his nominee) and 113,636 Performance Rights to be granted to Mr Thomas (or his nominee) under the Executive Incentive Plan on the terms set out in this Explanatory Statement.

The number of Performance Rights proposed to be issued to Mr Clark and to Mr Thomas represent the long-term incentive component of their remuneration package and that number of Performance Rights will only vest if they achieve what the Board has determined to be their 'stretch' or outstanding level of performance during the performance period.

The Performance Rights are subject to performance conditions which will trigger the vesting of the Performance Rights depending on whether Mr Clark and Mr Thomas achieve their respective 'threshold', 'target' and 'stretch' levels of performance, as set out in the vesting schedules below.

The performance conditions will be tested by the Board at the end of a three year performance period ending 30 June 2020. The Board's decision as to the satisfaction of the performance or any other vesting conditions may be made in its absolute discretion and any such decision will be final and binding.

In addition, an overarching review by the Board of each individual's performance against agreed performance measures and a review of qualitative factors around the Company's performance and the macro economic environment will determine the percentage (between 0%-100%) of Performance Rights that have been granted that are capable of vesting, subject further to the level of achievement against each performance condition.

Subject to the satisfaction of those performance conditions and to any adjustments in accordance with the rules of the Executive Incentive Plan (e.g. upon a reorganisation of

capital), Mr Clark and Mr Thomas will be entitled to receive one Share (or the cash equivalent) for each Performance Right that vests.

If Shareholders approve Resolutions 5 and 6, the Performance Rights will be granted in accordance with the rules of the Executive Incentive Plan. A summary of the key terms of the Executive Incentive Plan is set out in section 6.7. A complete copy of the rules of the Executive Incentive Plan is available for inspection by Shareholders (free of charge) at the Company's registered office or, upon request, from the Company Secretary.

## 6.2 Performance conditions

The performance conditions that the Board has determined will apply to the Performance Rights are summarised in this table and described in further detail below:

| Performance condition  | Weighting                     |
|--|-------------------------------|
| The Company's relative total shareholder return (TSR) measured against the TSRs of 16 comparator mining companies ( <b>Relative TSR Performance Rights</b> ) | 25% of the Performance Rights |
| The Company's absolute TSR measured against specific thresholds ( <b>Absolute TSR Performance Rights</b> )   | 25% of the Performance Rights |
| The growth in the Company's earnings per share (EPS) measured against specific thresholds ( <b>EPS Performance Rights</b> )                                  | 25% of the Performance Rights |
| The growth in the Company's Ore Reserves measured against specific thresholds ( <b>Reserves Growth Performance Rights</b> )                                  | 25% of the Performance Rights |

The three year performance period during which the Performance Rights are tested ends on 30 June 2020 with the testing to occur within 60 days after that date. Any Performance Rights that do not vest will lapse after testing. There is no re-testing of Performance Rights.

## 6.3 Relative TSR Performance Rights

The Relative TSR Performance Rights will vest depending on how the Company's TSR during the three year performance period compares to the TSRs of the 16 comparator mining companies listed below (**Comparator Group**). The TSR for the Company and each company in the Comparator Group will be calculated as the percentage by which the 30-day VWAP of that company's shares at the close of trade on 30 June 2020 (plus the value of any dividends paid during the performance period) has increased over that company's 30-day VWAP of shares at the close of trade on 30 June 2017. The Company's 30-day VWAP at close of trade on 30 June 2017 was \$3.47 (**2017 VWAP**).

The proportion of Relative TSR Performance Rights that will vest will be based on where the Company's TSR ranks within the TSRs of the Comparator Group companies as follows:

| Level of performance achieved | Company's Relative TSR Performance                  | % of Relative TSR Performance Rights vesting |
|-------------------------------|---|--|
| <b>Threshold</b>              | Top 50th percentile                                 | 33%  |
|                               | Between top 50th percentile and top 25th percentile | Straight-line pro-rata between 33% and 66%   |
| <b>Target</b>                 | Top 25th percentile                                 | 66%  |
|                               | Between top 25th percentile and top 10th percentile | Straight-line pro-rata between 66% and 100%  |
| <b>Exceptional</b>            | Top 10th percentile or above                        | 100%   |

The Comparator Group companies for the Relative TSR Performance Rights comprise the following:

|                             |                                   |
|-----------------------------|-----------------------------------|
| Alacer Gold Corp            | Beadell Resources Limited         |
| Doray Minerals Limited      | Evolution Mining Limited          |
| Millennium Minerals Limited | Newcrest Mining Limited           |
| Northern Star Resources Ltd | Oceana Gold Corporation           |
| Perseus Mining Limited      | Ramelius Resources Limited        |
| Resolute Mining Limited     | Saracen Minerals Holdings Limited |
| St Barbara Limited          | Silver Lake Resources Limited     |
| Teranga Gold Corporation    | Troy Resources Limited            |

The Board has the discretion to adjust the composition and number of companies in the Comparator Group to take into account events including, but not limited to, takeovers, mergers and demergers that might occur during the relevant performance period.

#### 6.4 Absolute TSR Performance Rights

The Absolute TSR Performance Rights will vest depending on the Company's absolute TSR measured as the cumulative annual TSR over the three year performance period against the 2017 VWAP.

The proportion of the Absolute TSR Performance Rights that will vest will be determined by how the Company's TSR compares against specific thresholds as follows:

| Level of performance achieved | Company's Absolute TSR Performance | % of Absolute TSR Performance Rights vesting |
|-------------------------------|------------------------------------|--|
|                               | Less than 15% per annum            | 0%   |
| <b>Target</b>                 | 15% per annum or greater           | 100%   |

#### 6.5 EPS Performance Rights

The EPS Performance Rights will vest depending on the growth in the Company's EPS (which the Board may calculate by excluding Non-Recurring Items) measured as the cumulative annual growth rate over the three year performance period.

The proportion of the EPS Performance Rights that will vest will be determined by how the Company's EPS growth over the performance period compares against specific thresholds as follows:

| Level of performance achieved | Company's EPS Performance            | % of EPS Performance Rights vesting         |
|-------------------------------|--------------------------------------|---|
| <b>Threshold</b>              | 7% per annum growth in EPS           | 33%   |
|                               | Between 7% and 11% per annum growth  | Straight-line pro-rata between 33% and 66%  |
| <b>Target</b>                 | 11% per annum growth                 | 66%   |
|                               | Between 11% and 15% per annum growth | Straight-line pro-rata between 66% and 100% |
| <b>Exceptional</b>            | 15% per annum growth or greater      | 100%  |

## 6.6 Reserves Growth Performance Rights

The Reserves Growth Performance Rights will vest depending on the Company's growth in Ore Reserves over the three year performance period, calculated as the percentage that the Company's Ore Reserves as at 30 June 2020 (**2020 Reserves**) represents of the Company's Ore Reserves as at 30 June 2017 (**2017 Reserves**).

The proportion of the Reserves Growth Performance Rights that will vest will be determined by how the Company's 2020 Reserves compares to the 2017 Reserves as follows:

| Level of performance achieved | Company's 2019 Reserves                | % of Reserves Growth Performance Rights vesting |
|-------------------------------|--|---|
| <b>Threshold</b>              | 80% of 2017 Reserves                   | 33%   |
|                               | Between 80% and 100% of 2017 Reserves  | Straight-line pro-rata between 33% and 66%      |
| <b>Target</b>                 | 100% of 2017 Reserves                  | 66%   |
|                               | Between 100% and 120% of 2017 Reserves | Straight-line pro-rata between 66% and 100%     |
| <b>Exceptional</b>            | 120% of 2017 Reserves or greater       | 100%  |

## 6.7 Other terms and conditions of the Performance Rights

The Board has determined that none of the Performance Rights will vest if during the three year performance period there is a workplace fatality or serious environmental incident at any of the Company's operations.

The Performance Rights are to be issued subject to the rules of the Executive Incentive Plan, the material terms of which were described in detail in the Company's 2016 notice of annual general meeting. If a Performance Right vests, it will automatically exercise and the holder will become entitled to receive one Share (subject to any adjustments under the rules of the Executive Incentive Plan). The rules of the Executive Incentive Plan also include the following:

- (a) **Exercise of Performance Rights** – on exercise of Performance Rights, the Board may either issue or procure the transfer of Shares to the participant or pay a cash equivalent sum.
- (b) **Clawback rights** - in certain circumstances, including where a holder of Performance Rights acts fraudulently or dishonestly, the Board may deem a holder's Performance Rights to have lapsed, adjust the holder's current or future performance based remuneration, and take any other action necessary for the purposes of having benefits inappropriately obtained under the Executive Incentive Plan returned, repaid or cancelled.
- (c) **Lapsing of Performance Rights** – unless the Board determines otherwise, unvested Incentives will lapse if the holder fails to meet any applicable vesting conditions or is in breach of the terms of the Executive Incentive Plan, or certain events occur (including cessation of employment).
- (d) **Cessation of employment** – unless the Board determines otherwise, if a holder of Incentives ceases to be an employee before the Incentives vest, due to resignation or termination for cause, then any unvested Performance Rights will lapse on the date employment ceases. If employment ceases for any other reason, a proportion of any unvested Performance Rights will lapse equivalent to the proportion of time remaining during the period for satisfying the vesting conditions.

- (e) **Change of control** – If a change of control occurs, including by way of takeover bid, compromise or arrangement, selective capital reduction or other event the Board reasonably believes may result in a change of control, all unvested Performance Rights will vest and automatically be exercised unless the Board determines otherwise and notifies the holder of any changes to the terms of the Performance Rights as a result.
- (f) **Rights to participate in future issues and reorganisations** – if a rights issue or any reorganisation of the Company’s issued capital occurs, the number of Shares to which a holder of Performance Rights is entitled will be adjusted as determined by the Board in order to minimise or eliminate any material advantage or disadvantage to that holder resulting from the corporation action.
- (g) **Transferability** – Performance Rights may only be transferred, sold or disposed with the prior consent of the Board or by force of law.

## 6.8 Why is Shareholder approval required?

Listing Rule 10.14 requires Shareholders to approve the acquisition of securities by a director under an employee incentive scheme, except where the securities are acquired, or are rights or options to acquire securities that are acquired on-market.

While under the terms of the Executive Incentive Plan, Shares to be allocated to Mr Clark and Mr Thomas may be sourced on-market, approval of Resolutions 5 and 6 will provide the Company with the flexibility to issue new Shares to them.

## 6.9 Information for the purposes of Listing Rule 10.15 regarding Resolution 5

The following information is disclosed in relation to Resolution 5 for the purposes of Listing Rule 10.15:

- (a) Mr Clark is the Company’s Executive Chairman;
- (b) the maximum number of Performance Rights that can be granted to Mr Clark (or his nominee) if Shareholders approve Resolution 5 is 173,554 and each Performance Right entitles Mr Clark on vesting to receive one Share (subject to any adjustment under the Plan Rules);
- (c) the Performance Rights are being granted to Mr Clark as part of his remuneration and therefore at nil cost, and no price is payable for any Shares allocated on the Performance Rights vesting;
- (d) since the Executive Incentive Plan was approved by Shareholders on 18 November 2016, the following securities have been granted under the Executive Incentive Plan to Directors or their associates:

| Name of Recipient | No. of Performance Rights Issued |
|-------------------|----------------------------------|
| Mark Clark        | 168,000                          |
| Paul Thomas       | 95,333                           |
| <b>Total</b>      | <b>263,333</b>                   |

The securities have been granted for nil consideration.

- (e) Mr Clark and Mr Thomas are the only Directors entitled to participate in the Plan;
- (f) a voting exclusion for Resolution 5 is set out in the Notice of Meeting;
- (g) there is no loan proposed in relation to the grant of Performance Rights to Mr Clark; and
- (h) if Shareholders approve Resolution 5, the Performance Rights will be granted to Mr Clark as soon as practicable after the Annual General Meeting and in any event within 12 months of the Annual General Meeting.

## 6.10 Information for the purposes of Listing Rule 10.15 regarding Resolution 6

The following information is disclosed in relation to Resolution 6 for the purposes of Listing Rule 10.15:

- (a) Mr Thomas is an Executive Director and Chief Operating Officer of the Company;
- (b) the maximum number of Performance Rights that can be granted to Mr Thomas (or his nominee) if Shareholders approve Resolution 6 is 113,636 and each Performance Right entitles Mr Thomas on vesting to receive one Share (subject to any adjustment under the Plan Rules);
- (c) the Performance Rights are being granted to Mr Thomas as part of his remuneration and therefore at nil cost, and no price is payable for any Shares allocated on the Performance Rights vesting;
- (d) since the Executive Incentive Plan was approved by Shareholders on 18 November 2016, the following securities have been granted under the Executive Incentive Plan to Directors or their associates:

| <b>Name of Recipient</b> | <b>No. of Performance Rights Issued</b> |
|--------------------------|---|
| Mark Clark               | 168,000                                 |
| Paul Thomas              | 95,333                                  |
| <b>Total</b>             | <b>263,333</b>                          |

The securities have been granted for nil consideration.

- (e) Mr Thomas and Mr Clark are the only Directors entitled to participate in the Plan;
- (f) a voting exclusion for Resolution 6 is set out in the Notice of Meeting;
- (g) there is no loan proposed in relation to the grant of Performance Rights to Mr Thomas; and
- (h) if Shareholders approve Resolution 6, the Performance Rights will be granted to Mr Thomas as soon as practicable after the Annual General Meeting and in any event within 12 months of the Annual General Meeting.

## 6.11 Corporations Act – sections 200B and 200E

As noted in section 5.4 above, Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a “managerial or executive office” (as defined in the Corporations Act) on cessation of their employment with the Company or any of its related bodies corporate. Under section 200B of the Corporations Act, a company may only give a person a “benefit” (as defined in the Corporations Act) in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders under section 200E of the Corporation Act, or an exception applies.

Under the terms of the Executive Incentive Plan, the Board has discretion to determine that a proportion of a participant’s Incentives will not lapse on cessation of their employment with the Company. The exercise of this discretion by the Board may constitute a “benefit” for the purposes of section 200B of the Corporations Act. Accordingly, Resolutions 5 and 6 also seek approval, for the purposes of sections 200B and 200E of the Corporations Act, for any “benefit” that may be provided to Messrs Clark and Thomas in connection with an exercise of discretion by the Board under the Executive Incentive Plan.

The value of the termination benefits that the Board may give under the Executive Incentive Plan cannot be determined in advance. This is because various matters will, or are likely to, affect the value depending on the circumstances existing at the time the employment ceases. For example, the value of a particular benefit will depend on the Share price at the time of vesting and the number of Incentives that will vest. The following additional factors may also affect the value of the benefit:

- (a) the Company's performance against the various performance conditions that apply to the Incentives;
- (b) the part of the performance period that has elapsed at the time the employment ceases;
- (c) the reasons for the cessation of employment; and
- (d) the number of Incentives that lapse on cessation of employment.

#### **6.12 Board recommendation and proxy voting**

The Board, other than Mr Clark and Mr Thomas who given their respective personal interests abstain from giving a recommendation, unanimously recommend that Shareholders vote in favour of Resolutions 5 and 6.

If you intend to appoint a member of the Company's Key Management Personnel (including any Director or the Chairman) or their Closely Related Parties as your proxy, please refer to the important information contained in the Notice of Meeting under the heading "Important information concerning proxy votes on Resolutions 1, 4, 5, 6, and 7".

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## **7. RESOLUTION 7 – INCREASE IN DIRECTORS' FEES**

### **7.1 Background to Resolution 7**

Resolution 7 seeks Shareholder approval to increase the current aggregate amount of fees available to be paid to non-executive Directors per annum, being \$500,000, by \$200,000 to a maximum aggregate of \$700,000 per annum. In accordance with Listing Rule 10.17 and clause 20.1 of the Constitution, the Company must not increase the total amount of non-executive Directors' fees payable by it and any of its child entities without the approval of Shareholders.

The Board considers that it is reasonable and appropriate at this time to seek an increase of \$200,000 in the remuneration pool for non-executive Directors for the following reasons:

- (a) the growth of the Company and increased responsibilities for non-executive Directors;
- (b) to give the Company the flexibility to attract new Directors of a calibre required to effectively guide and monitor the business of the Company;
- (c) to remunerate Directors appropriately for the expectations placed upon them by both the Company and the regulatory environment in which it operates; and
- (d) non-executive Directors fees may need to be increased in the future to retain Directors.

The maximum aggregate fees payable to Directors has not been increased since 2011.

If Resolution 7 is approved, it does not mean that the Company must utilise the entire maximum sum of \$700,000 approved for non-executive director fees in each year. However, the Board considers that it is reasonable and appropriate to seek approval for an increased amount as this will provide the Company with the flexibility to attract appropriately qualified non-executive Directors and to act quickly if the circumstances require it.

## **7.2 Information for the purposes of Listing Rule 10.17**

If Shareholders approve Resolution 7, the maximum aggregate amount of fees which can be paid to non-executive Directors each year will increase by \$200,000, from \$500,000 to \$700,000 per annum.

No securities have been issued to any non-executive Director under Listing Rule 10.11 or 10.14 at any time within the last three years.

The remuneration of each Director for the year ended 30 June 2017 is detailed in the Annual Report.

A voting exclusion statement is included in the Notice of Meeting for Resolution 7.

## **7.3 Board recommendation and proxy voting**

Because each non-executive Director has an interest in this matter, the Board does not believe it is appropriate to make a recommendation to Shareholders in relation to voting on Resolution 7.

If you intend to appoint a member of the Company's Key Management Personnel (including any Director or the Chairman) or their Closely Related Parties as your proxy, please refer to the important information contained in the Notice of Meeting under the heading "Important information concerning proxy votes on Resolutions 1, 4, 5, 6, and 7".

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## **8. ENQUIRIES**

Shareholders may contact the Company Secretary on (+ 61 8) 9442 2200 if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

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**Annexure A** means annexure A to the Explanatory Statement.

**Annual General Meeting** means the meeting convened by the Notice of Meeting.

**Annual Report** means the annual report of the Company for the financial year ended 30 June 2017.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**Board** means the current board of directors of the Company.

**Cashless Exercise** has the meaning given in Annexure A.

**Chairman** means the chairman of the Annual General Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

**Company** or **Regis** means Regis Resources Limited (ACN 009 174 761).

**Constitution** means the Company's constitution, as amended from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended from time to time.

**Directors** means the current directors of the Company.

**Eligible Participant** has the meaning given in Annexure A.

**Executive Incentive Plan** means the Regis Resources Limited Executive Incentive Plan approved by Shareholders on 18 November 2016.

**Exercise Condition** has the meaning given in Annexure A.

**Exercise Period** has the meaning given in Annexure A.

**Exercise Price** has the meaning given in Annexure A.

**Expiry Date** has the meaning given in Annexure A.

**Explanatory Statement** means the explanatory statement accompanying the Notice of Meeting.

**Glossary** means this glossary.

**Group** means the Company and its Related Bodies Corporate and any member of the Group is a **Group Company**.

**Incentive** means a right to acquire, subject to the satisfaction of vesting conditions, a Share (or cash equivalent) granted under the Executive Incentive Plan.

**Invitation** has the meaning given in Annexure A.

**Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

**Listing Rules** means the official listing rules of ASX.

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of Annual General Meeting including the Explanatory Statement.

**Option** means an option to subscribe for a Share.

**Participant** has the meaning given in Annexure A.

**Performance Right** means a right to acquire a Share (or cash equivalent) granted under the Executive Incentive Plan on the terms described in this Explanatory Statement.

**Permitted Nominee** has the meaning given in Annexure A.

**Proxy Form** means the Proxy Form attached to the Notice of Meeting.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Share Option Plan** has the meaning given in Resolution 4.

**Shareholder** means a holder of a Share.

**Vesting Period** has the meaning given in Annexure A.

**VWAP** means volume weighted average price.

**WST** means Western Standard Time as observed in Perth, Western Australia.

## Annexure A – Summary of the Share Option Plan

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|   |   |
|---|---|
| <b>Who is an Eligible Participant entitled to participate in the Share Option Plan?</b> | Any employee (full time or part time), Director (including a non-executive Director), officer or consultant of the Company or a subsidiary of the Company (together, <b>Eligible Participants</b> ).  |
| <b>What securities can be offered?</b>  | <p>The Share Option Plan enables the Board to issue to Eligible Participants Options to acquire Shares in the future at an exercise price fixed by the Board at the time of grant (<b>Exercise Price</b>) and subject to any Exercise Conditions and/or Vesting Period determined by the Board.</p> <p>The Options will not be quoted on ASX or any other financial market. Provided that other Shares are listed on ASX at the time, the Company will use its best endeavours to have any Shares issued upon the exercise of Options quoted on ASX within the period required by ASX.</p>  |
| <b>Invitations to participate in the Share Option Plan</b>                              | <p>Each Eligible Participant offered the opportunity to participate in the Share Option Plan will receive an invitation to apply for a grant of Options (<b>Invitation</b>).</p> <p>An Invitation will set out, among other things:</p> <ul style="list-style-type: none"><li>• the number of Options the Eligible Participant may apply for;</li><li>• the Exercise Price for each Option; and</li><li>• the Vesting Period, the expiry date (<b>Expiry Date</b>) and any Exercise Conditions relevant to the Options.</li></ul> <p>Each Eligible Participant who accepts an Invitation and receives Options shall become a participant in the Share Option Plan (<b>Participant</b>).</p> |
| <b>Vesting Period</b>   | Each Option will be subject to a vesting period of two years from the date of grant of the Option or such other period fixed by the Board ( <b>Vesting Period</b> ).  |
| <b>Exercise Conditions</b>  | Options offered to Eligible Participants may be subject to conditions, determined by the Board at the time of grant, which must be met before the Option may be exercised ( <b>Exercise Condition</b> ).  |
| <b>Transfer Restrictions and Renunciation in Favour of Permitted Nominee</b>            | <p>Each Option is personal to a Participant (or their Permitted Nominee) and cannot be transferred, other than in the case of death or mental incapacity with the written approval of the Board, or with the consent of the Board.</p> <p>However, upon receipt of an Invitation, an Eligible Participant may, by notice in writing to the Board, nominate a nominee (<b>Permitted Nominee</b>) in whose favour the Eligible Participant wishes to renounce the Invitation.</p>   |

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|                         |  |
|-------------------------|--|
| <b>Lapse of Options</b> | <p>Options will lapse in the following circumstances, among others:</p> <ul style="list-style-type: none"><li>• when they are exercised;</li><li>• if they have not been exercised by the relevant Expiry Date;</li><li>• if an Exercise Condition applying to the Option is not satisfied by the time specified for satisfaction of that Exercise Condition;</li><li>• if the Participant ceases to be an Eligible Participant during the Vesting Period, at that time (subject to the exercise of the Board discretion in the case of death or mental capacity);</li><li>• if the Participant ceases to be an Eligible Participant after the Vesting Period and does not exercise the Option within one month of ceasing to be an Eligible Participant, unless the Board decides otherwise; and</li><li>• at the Board's absolute discretion, if the Board becomes aware of circumstances that indicate that, in the Board's reasonable opinion, the Participant has acted fraudulently, dishonestly or in a manner which is in breach of his or her obligations to the Company.</li></ul> |
|-------------------------|--|

---

|                                     |  |
|-------------------------------------|--|
| <b>Exercise Period and Exercise</b> | <p>An Option may only be exercised during the period commencing on the day after the later of:</p> <ul style="list-style-type: none"><li>• the end of the Vesting Period; and</li><li>• the satisfaction of the Exercise Conditions applying to the Option (if any),</li></ul> <p>and before the Expiry Date (<b>Exercise Period</b>).</p> <p>To exercise an Option, a Participant (or Permitted Nominee) must give the Company a notice specifying that it exercises the Option accompanied by:</p> <ul style="list-style-type: none"><li>• the Option certificate; and</li><li>• subject to Cashless Exercise, payment of the full amount of the Exercise Price.</li></ul> <p>The Board may decide in its absolute discretion that a Participant will not be required to provide payment of the Exercise Price for Options, but on exercise of the Options, the Participant may elect that the Company allot and issue the number of Shares that are equal in value to the difference between the then Share price and the Exercise Price otherwise payable in relation to the Options (<b>Cashless Exercise</b>).</p> |
|-------------------------------------|--|

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**Change of control** If during the term of an Option:

- offers are made under a takeover bid for some or all of the Shares of the Company under Chapter 6 of the Corporations Act and all conditions attached to those offers are satisfied or waived and, if the bidder has voting power of 50% or less when the takeover bid is announced, the bidder acquires voting power in the Company of greater than 50% during the bid period;
- under part 5.1 of the Corporations Act, the Court orders that a meeting be convened to approve a compromise or arrangement proposed for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other entity, which would, if implemented, result in a person having voting power in the Company of greater than 50%; or
- the Board is reconstituted so that one-half or more of the Directors are nominees of a person and its associates (or any of them),

the Company must promptly give notice of such fact, and all Options will immediately become exercisable from the date of issue of the notice (regardless of whether the Exercise Conditions (if any) have been satisfied or the Vesting Period has expired).

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**Rights to participate in reorganisations, bonus issues of Shares etc**

If during the Exercise Period of an Option, the Company makes a pro rata offer to Shareholders, the Company must give notice to Participants to enable Participants to exercise their Options and receive the offer in respect of Shares issued on exercise of the Options.

If during the term of an Option the Company give holders of Shares the right (pro rata with existing holders) to subscribe for additional securities and the Option is not exercised by the Participant to enable it to participate in the offer of additional securities, the Exercise Price of the Option will be adjusted in accordance with the Listing Rules.

If during the term of an Option the Company makes a pro rata bonus issue to holders of Shares, and an Option is not exercised before the record date for the bonus issue, the number of securities to be issued on exercise of the Option is the number of Shares before that bonus issue plus the number of securities which would have been issued to the Participant if the Option has been exercised before the record date.

If during the term of an Option the Company reorganises its issued share capital in a way not contemplated by the Share Option Plan, the number of Options and Exercise Price, or both, must be reorganised so that the Participant will not receive a benefit that holders of Shares do not receive.

An adjustment cannot be made under the Share Option Plan unless it is consistent with the Listing Rules.


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**Amendments to the Share Option Plan**

Subject to compliance with the Listing Rules, the Board may by resolution:

- amend the Share Option Plan or all or any of the rights of Eligible Participants; and
  - formulate (and subsequently amend) special terms and conditions, in addition to those set out in the Share Option Plan.
-

**Lodge your vote:**

 **Online:**  
[www.investorvote.com.au](http://www.investorvote.com.au)

 **By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

RRL  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Proxy Form**

**XX**



**Vote and view the annual report online**

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



**Your access information that you will need to vote:**

**Control Number: 999999**

**SRN/HIN: I9999999999 PIN: 99999**

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

 **For your vote to be effective it must be received by 10:00am (WST) Tuesday, 21 November 2017**

**How to Vote on Items of Business**

All your securities will be voted in accordance with your directions.

**Appointment of Proxy**

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

**Signing Instructions for Postal Forms**

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

**Attending the Meeting**

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** →

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Regis Resources Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Regis Resources Limited to be held at the Domain Stadium, Barry Cable Room (entry through Gate 17), Roberts Road, Subiaco, Western Australia on Thursday, 23 November 2017 at 10:00am (WST) and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1,4, 5, 6 and 7 (except where I/we have indicated a different voting intention below) even though Resolutions 1,4, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1,4, 5, 6 and 7 by marking the appropriate box in step 2 below.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

|              |   | For                      | Against                  | Abstain                  |
|--------------|---|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Adoption of Remuneration Report                           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Re-election of Director – Fiona Morgan                    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Re-election of Director – Ross Kestel                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Approval of the Regis Resources Limited Share Option Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 | Approval of Grant of Performance Rights to Mark Clark     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 | Approval of Grant of Performance Rights to Paul Thomas    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 7 | Approval of Increase in non-executive Directors' fees     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /