
REGIS RESOURCES LIMITED

ACN 009 174 761

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10:00am Australian Western Standard Time

DATE: 25 November 2020

PLACE: VIRTUAL ONLINE MEETING

SHAREHOLDERS MAY ATTEND BY LIVE VIDEO WEBCAST ONLY

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

ONLINE MEETING

Due to COVID-19 health risks and interstate travel restrictions, for 2020 the Company will be holding its Annual General Meeting ("Meeting") online via a virtual meeting on a specialist online platform run by Lumi. There will be no physical location for this Meeting. The Lumi online platform allows Shareholders and their proxies to listen to the Meeting, view presentation slides, vote and ask questions online in real time.

How to join the Meeting

Shareholders can participate in the Meeting online using one of the following methods below. We also recommend that you refer to Computershare's Online Meeting Guide provided with the Meeting documentation and available at: www.computershare.com.au/virtualmeetingguide ("Online Meeting Guide").

- a) Computer - by entering this link in your browser: <https://web.lumiagm.com/318915134>
- b) Mobile device - by entering this link in your browser: <https://web.lumiagm.com/318915134>

Additional meeting registration information - Shareholders and proxies will then need to enter the following information:

- a) your username, which is your SRN/HIN (see details in your Proxy form)
- b) your password, if registered in Australia this will be your postcode, and if overseas, the country code set out in the Online Meeting Guide

Registration time: registration will be open at 9:30 am (AWST) on Wednesday, 25 November 2020 (30 minutes prior to the start of the Meeting).

YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON

The Lumi platform enables voting to take place at any time between the commencement of the Meeting up until closure is announced by the Chairman during the Meeting. The process for asking questions and voting is detailed in the Online Meeting Guide and the Chairman will also guide Shareholders through this process during the Meeting.

It may not be possible to respond to all questions raised during the Meeting. Shareholders are therefore encouraged to lodge questions prior to the Meeting by emailing their question(s) to enquiries@regisresources.com by no later than 5:00pm (AWST), 18 November 2020.

VOTING BY PROXY

Shareholders can appoint a proxy to attend and vote live at the Meeting. 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. If you appoint two proxies and the appointment does not specify the number or proportion of votes each proxy may exercise, each proxy may exercise half the votes.

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

- (a) online at 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) 9473 2555; or
- (e) for custodian voting: for Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions,

so that it is received no later than 10am (AWST) on 23 November 2020.

Proxy Forms received later than this time will be invalid.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders will be held virtually at 10:00 am Australian Western Standard Time (**AWST**) on 25 November 2020 at <https://web.lumiagm.com/318915134>.

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 5:00 pm (AWST) on 23 November 2020.

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

AGENDA

ORDINARY BUSINESS

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the financial report of the Company for the financial year ended 30 June 2020, 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.

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 statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1:

- (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report, or their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- (b) by a person who is a member of the Key Management Personnel at the date of the Annual General Meeting, or their Closely Related Parties, as a proxy.

However, votes will not be disregarded if they are cast as a proxy for a person entitled to vote on Resolution 1:

- (c) in accordance with a direction as to how to vote on the Proxy Form; or
- (d) by the Chairman pursuant to an express authorisation to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of the Key Management Personnel.

Advisory only

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

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – LYNDA BURNETT

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

“That, for the purpose of article 16.4 of the Constitution and for all other purposes, Lynda Burnett, a Director who was appointed on 27 November 2019, retires, and being eligible, is re-elected as a Director.”

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – RUSSELL BARWICK

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

“That, for the purpose of article 16.4 of the Constitution and for all other purposes, Russell Barwick, a Director who was appointed on 11 March 2020, retires, and being eligible, is re-elected as a Director.”

5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – JAMES MACTIER

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

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

SPECIAL BUSINESS

6. RESOLUTION 5 – APPROVAL OF GRANT OF LONG TERM INCENTIVE PERFORMANCE RIGHTS TO JIM BEYER

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 **154,353** 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 Jim Beyer, Managing Director 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 in favour of Resolution 5 by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Executive Incentive Plan (or their respective nominees); or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (c) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- (d) the Chairman as proxy or attorney for a person entitled to vote on Resolution 5, in accordance with a direction given to the Chairman to vote on Resolution 5 as the Chairman decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and

- (ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition statements: In accordance with sections 200E(2A) and 200E(2B), a vote on this Resolution 5 must not be cast (in any capacity) by or on behalf of Mr Beyer or any of his associates. However, Mr Beyer 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 Beyer 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.

7. **RESOLUTION 6 – APPROVAL OF GRANT OF SHORT TERM INCENTIVE PERFORMANCE RIGHTS TO JIM BEYER**

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 **37,816** Short Term Incentive Performance Rights to Jim Beyer, Managing Director 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 in favour of Resolution 6 by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Executive Incentive Plan (or their respective nominees); or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (c) a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with the directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- (d) the Chairman as proxy or attorney for a person entitled to vote on Resolution 6, in accordance with a direction given to the Chairman to vote on Resolution 6 as the Chairman decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 6; and
 - (ii) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition statements: In accordance with sections 200E(2A) and 200E(2B), a vote on this Resolution 6 must not be cast (in any capacity) by or on behalf of Mr Beyer or any of his associates. However, Mr Beyer 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 Beyer 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 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 remuneration of a member of the Key Management Personnel.

8. RESOLUTION 7 – ADOPTION OF A NEW CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of section 136(2) of the Corporations Act and all other purposes, the existing Constitution be repealed and replaced with the new constitution in the form tabled at the Annual General Meeting and signed by the Chairman for identification purposes, with effect from the close of the Annual General Meeting.”

9. RESOLUTION 8 – ADOPTION OF PROPORTIONAL TAKEOVER PROVISIONS

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, conditional on Resolution 7 being passed and with effect from the close of the Annual General Meeting, the proportional takeover provisions set out in Annexure B to the Explanatory Statement be inserted into the new constitution tabled at the Annual General Meeting, and signed by the Chair for the purposes of identification.”

IMPORTANT INFORMATION CONCERNING PROXY VOTES ON RESOLUTIONS 1, 5 AND 6

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, 5, and 6.

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, 5, and 6 on the Proxy Form. If you do not direct the Chairman how to vote on Resolutions 1, 5, and 6 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 1, 5, or 6).

If you appoint a member of the 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 1, 5, or 6) or their Closely Related Parties as your proxy, you must direct them how to vote on Resolutions 1, 5, or 6. 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 to direct their proxy as to how to vote on all Resolutions.

DATED: 23 OCTOBER 2020

BY ORDER OF THE BOARD

MR JON LATTO

COMPANY SECRETARY

REGIS RESOURCES LIMITED

EXPLANATORY STATEMENT

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 virtually at 10:00 am (AWST) on 25 November 2020 at <https://web.lumiagm.com/318915134>.

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.

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.

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.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – LYNDIA BURNETT

Article 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.

Lyndia Burnett, who was appointed on 27 November 2019, will retire at the Annual General Meeting in accordance with article 16.4 of the Constitution and, being eligible, seeks re-election as a Director pursuant to Resolution 2.

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

Mrs Burnett is a geologist with experience as a director of ASX-listed mining companies. She was Managing Director of ASX-listed explorer Sipa Resources Ltd (ASX: SRI) and was Director – Exploration Australia for Newmont Ltd, with responsibility for the strategic planning, budgeting and management of all of Newmont's near-mine and greenfields exploration projects in the Asia-Pacific region, including the Tanami, Jundee, KCGM and Boddington mines as well as the McPhillamys gold deposit which is now owned by Regis. During her over 30 year career, Mrs Burnett has also held senior geological positions with Plutonic Resources Ltd, Newcrest Mining Ltd, Worsley Alumina Pty Ltd and was a Director of ASX-listed Summit Resources Ltd.

Mrs Burnett holds an Honours degree in geology from Queensland University, is Chair of the Advisory Board for the Centre of Exploration Targeting at the University of Western Australia and is also a member of AusIMM, the Society of Economic Geologists and the Australian Institute of Company Directors.

Mrs Burnett has served as a member of the previous Audit and Risk Committee, now the Audit Committee and the Risk, Safety, Environment and Community Committee; and the Remuneration, Nomination and Diversity Committee, since her appointment.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – RUSSELL BARWICK

Article 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.

Russell Barwick, who was appointed on 11 March 2020, will retire at the Annual General Meeting in accordance with article 16.4 of the Constitution and, being eligible, seeks re-election as a Director pursuant to Resolution 3.

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

Mr Barwick is a mining engineer with extensive technical, operational, managerial and corporate experience in the mining industry across a wide range of commodities and jurisdictions. He is currently a Non-Executive Director of ASX-listed companies Mount Gibson Iron Limited, Red Metal Limited (Chairman) and Lithium Power International Limited and the associated unlisted Minera Salar Blanco S.A. (Chile).

Mr Barwick holds a Diploma in Mining Engineering (Ballarat) and is a Fellow of both the Australasian Institute of Mining and Metallurgy, and the Australian Institute of Company Directors.

Mr Barwick has served as Chair of the Risk, Safety, Environment and Community Committee and member of the Remuneration, Nomination and Diversity Committee since his appointment.

5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – JAMES MACTIER

Article 17.1 of the Constitution requires that at every annual general meeting of the Company one-third of the Directors (excluding the Managing Director and any Directors who are required to retire in accordance with article 16.4 of the Constitution) retire from office. Any Director who retires in accordance with article 17.1 is eligible for re-election. Article 17.3 of the Constitution provides that the relevant Director(s) to retire under article 17.1 will be those who have been longest in office. In accordance with article 17.1 of the Constitution, James Mactier retires by rotation and seeks re-election.

The Directors, other than James Mactier, unanimously recommend that Shareholders vote in favour of Resolution 4.

Mr Mactier has extensive experience in the resources sector globally, including project evaluation and due diligence, project and corporate finance, equity investment and commodity and currency hedging.

Mr Mactier worked for Macquarie Bank Limited from 1991-2015. From 1999 onwards, he was an Executive Director and Joint-Head of the Metals and Energy Capital Division as well as a member of the FICC Group Management Committee. He retired from Macquarie in 2015. He is a member of the Resource Capital Funds Managing Partner Advisory Board, a member of the Presbyterian Ladies College Council, a member of the Presbyterian Ladies College Foundation, a member of the Australian Miners & Prospectors Hall of Fame Foundation and a member of the University of WA Business School's Ambassadorial Council (WA Chapter).

Mr Mactier holds a Bachelor of Agricultural Economics degree from the University of Sydney, a Diploma in Applied Finance and Investment from FINSIA and is a Graduate Member of the Australian Institute of Company Directors

Mr Mactier has been a Director since 23 February 2016 and has been Chairman since 23 November 2018. During this time, has served as a member of the Audit and Risk Management Committee, the Audit Committee and the Remuneration, Nomination and Diversity Committee.

6. RESOLUTION 5 – GRANT OF LONG TERM INCENTIVE PERFORMANCE RIGHTS TO JIM BEYER

6.1 Background to Resolution 5

Shareholder approval is being sought under Resolution 5 to permit the Company to grant **154,353** Performance Rights to Jim Beyer (or his nominee) in the form of long term Incentives (**LTIs**) under the Executive Incentive Plan approved at the Company's 2019 annual general meeting.

A summary of the material terms and conditions of the Executive Incentive Plan is set out in Annexure A to this Explanatory Statement.

The LTIs proposed to be issued to Mr Beyer represent the long-term incentive component of his remuneration package and those Performance Rights will vest if he achieves his respective 'threshold' and 'target' levels 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 Beyer achieves the respective 'threshold', 'target' levels of performance, as set out in the vesting schedules below. The threshold level is the minimum performance required and target level includes a straight-line pro-rata between the threshold and the maximum target (being the stretch target) of the Performance Rights vesting.

The performance conditions will be tested by the Board at the end of a three-year performance period ending 30 June 2023. 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 quantitative 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 Beyer will be entitled to receive one Share (or the cash equivalent) for each Performance Right that vests.

If Shareholders approve Resolution 5, the LTIs (being a form of Performance Rights) will be granted in accordance with the rules of the Executive Incentive Plan. 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.

If Shareholders do not approve the proposed issue of the Performance Rights to Mr Beyer under Resolution 5, the issue will not proceed. The Board will need to consider alternative remuneration arrangements which may include cash payment.

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 (RTSR) measured against the RTSRs of 12 comparator mining companies (RTSR Performance Rights)	50% of the Performance Rights
The Company's life of mine reserves growth in excess of depletion (LOM Reserves Growth Performance Rights)	25% of the Performance Rights
McPhillamys Project targets as determined by the Board (McPhillamys Performance Rights)	25% of the Performance Rights

The three-year performance period during which the Performance Rights are tested ends on 30 June 2023 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 RTSR Performance Rights Condition (50% weighting)

The RTSR Performance Rights will vest depending on how the Company's RTSR during the three-year performance period compares to the RTSRs of the 12 comparator mining companies listed below (**Comparator Group**). The RTSR 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 2023 (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 2020. The Company's 30-day VWAP at close of trade on 30 June 2020 was \$5.19 (**2020 VWAP**).

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

Level of performance achieved	Company's RTSR Performance	% of RTSR Performance Rights vesting
Threshold	50th percentile	50%
Target	Between 50th percentile and 25th percentile	Straight-line pro-rata between 50% and 100%

The Comparator Group companies for the RTSR Performance Rights comprise the following:

Evolution Mining Ltd	Westgold Resources Ltd
Northern Star Resources Ltd	Newcrest Mining Ltd
Perseus Mining Ltd	Oceana Gold Corporation Ltd
Resolute Mining Ltd	Silverlake Resources Ltd
Saracen Mineral Holdings Ltd	Gold Road Resources Ltd
St Barbara Ltd	Ramelius Resources Ltd

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 LOM Reserves Growth Performance Rights Condition (25% weighting)

The LOM Reserves Growth Performance Rights will vest depending on the Company's growth in total ore reserves net of depletion (being both Proved Ore Reserves and Probable Ore Reserves) (**Ore Reserves**) over the three-year performance period, taking into account depletion through mining and calculated as the percentage that the Company's Ore Reserves as at 30 June 2023 (**2023 Reserves**) represents of the Company's Ore Reserves as at 30 June 2020 (**2020 Reserves**).

The proportion of the LOM Reserves Growth Performance Rights that will vest will be determined by how the Company's 2023 Reserves compares to the 2020 Reserves as follows:

Level of performance achieved	Company's 2023 Reserves	% of LOM Reserves Growth Performance Rights vesting
Threshold	Nil additions to 2020 Reserves	0%
Target	As new reserves are added from nil to 120% of depletion compared to 2020 Reserves	Straight-line pro-rata between 0% and 100%

6.5 McPhillamys Performance Rights (25% weighting)

The McPhillamys Performance Rights will vest depending on the progress against developmental milestones set by the Board prior to the issue of the Performance Rights. These milestones will be structured as against the Company's own confidential internal development timetables and will be linked to milestones that are, in the view of the Board, events that achieve corresponding value for Shareholders. Based on the complexities of mine development, permitting and scheduling (including for example the licencing process in NSW), the vesting of the McPhillamys Performance Rights will, to a large extent, be subject to the discretion of the Board.

6.6 Other terms and conditions of the Performance Rights

If a Performance Right vests, it will automatically exercise and the holder will become entitled to receive one Share (or the cash equivalent), subject to any adjustments under the rules of the Executive Incentive Plan.

The Board also has discretion to cancel Performance Rights if there is a significant adverse event.

The Performance Rights are to be issued subject to the rules of the Executive Incentive Plan, a summary of which is set out in Annexure A to this Explanatory Statement.

6.7 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 Beyer may be sourced on-market, approval of Resolution 5 will provide the Company with the flexibility to issue new Shares to him.

6.8 Listing Rule 7.1

Listing Rule 7.2 (Exception 14) provides that Shareholder approval under Listing Rule 7.1 is not required to issue securities that have been approved under Listing Rule 10.14.

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 Beyer is the Company's Managing Director;
- (b) Mr Beyer falls within Listing Rule 10.14.1 because he is a Director of the Company;
- (c) the maximum number of Performance Rights that can be granted to Mr Beyer (or his nominee) if Shareholders approve Resolution 5 is 154, 353 and each Performance Right entitles Mr Beyer on vesting to receive one Share, subject to any adjustment under the Executive Incentive Plan;

- (d) Mr Beyer's current total remuneration package comprises:

Component	Cash	Incentives (5 day VWAP 28 September 2020 \$5.11)
Total Fixed Remuneration (TFR)	\$789,495	
STI Award 2020	\$193,426	37,816
LTI Award		154,353
TOTAL	\$982,921	192,169

- (e) since the Executive Incentive Plan was approved by Shareholders on 18 November 2016, the following securities have been granted to Mr Beyer or his associates under the Executive Incentive Plan:

Name of Recipient	No. of Performance Rights Issued	Forfeited Performance Rights
Jim Beyer	321,089	-
Total	321,089	

The securities will be granted for nil cash consideration.

- (f) the material terms attaching to the Performance Rights, and an explanation of why Performance Rights are proposed to be granted to Mr Beyer, are summarised in sections 6.1 to 6.6 above;
- (g) the Company attributes a value of \$789,495 to the 154,353 Performance Rights the subject of this Resolution 5, on the basis of the 5 day VWAP of Shares as at 28 September 2020 (being \$5.11 per Share);
- (h) if Shareholders approve Resolution 5, the Performance Rights will be granted to Mr Beyer as soon as practicable after the Annual General Meeting and in any event within 3 years of the Annual General Meeting;
- (i) the Performance Rights will be granted to Mr Beyer for nil cash consideration and no amount will be payable by Mr Beyer for any Shares allocated on any Performance Rights vesting;
- (j) a summary of the material terms of the Executive Incentive Plan is set out in Annexure A to this Explanatory Statement;
- (k) there is no loan proposed in relation to the grant of Performance Rights to Mr Beyer;
- (l) details of any securities issued under the Executive Incentive Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Executive Incentive Plan after Resolution 5 is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule; and
- (n) a voting exclusion statement for Resolution 5 is set out in the Notice of Meeting.

6.10 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 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, Resolution 5 also seeks approval, for the purposes of sections 200B and 200E of the Corporations Act, for any "benefit" that may be provided to Mr Beyer 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.

6.11 Board recommendation and proxy voting

The Board, other than Mr Beyer who abstains from giving a recommendation given his personal interest in Resolution 5, unanimously recommends that Shareholders vote in favour of Resolution 5.

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, 5 and 6".

7. RESOLUTION 6 – GRANT OF SHORT TERM INCENTIVE PERFORMANCE RIGHTS TO JIM BEYER

7.1 Background to Resolution 6

Shareholder approval is being sought under Resolution 6 to permit the Company to grant 37,816 Short Term Incentive Performance Rights to Jim Beyer (or his nominee) in the form of Short Term Incentive Performance Rights (**STIs**) under the Executive Incentive Plan.

A summary of the material terms and conditions of the Executive Incentive Plan is set out in Annexure A to this Explanatory Statement.

Mr Beyer's short-term incentive award for the year ending 30 June 2020 was \$386,853. The STIs proposed to be issued to Mr Beyer represent 50% of this award and form part of Mr Beyer's remuneration package. The remaining 50% of Mr Beyer's short-term incentive award was paid in cash.

If granted, the STIs will automatically vest on 1 July 2021 subject only to Mr Beyer being an employee of the Company at that time.

Subject to the satisfaction of that condition and to any adjustments in accordance with the rules of the Executive Incentive Plan (e.g. upon a reorganisation of capital), Mr Beyer will be entitled to receive one Share (or the cash equivalent) for each Performance Right that vests.

If Shareholders approve Resolution 6, the STIs (being a form of Performance Rights) will be granted in accordance with the rules of the Executive Incentive Plan. A summary of the material terms and conditions of the Executive Incentive Plan is set out in Annexure A to this Explanatory Statement. 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.

If Shareholders do not approve the proposed issue of the Performance Rights to Mr Beyer under Resolution 6, the issue will not proceed. The Board will provide a cash payment to Mr Beyer if this resolution is not approved.

7.2 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 Beyer may be sourced on-market, approval of Resolution 6 will provide the Company with the flexibility to issue new Shares to him.

7.3 Listing Rule 7.1

Listing Rule 7.2 (Exception 14) provides that Shareholder approval under Listing Rule 7.1 is not required to issue securities that have been approved under Listing Rule 10.14.

7.4 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 Beyer is the Company's Managing Director;
- (b) Mr Beyer falls within Listing Rule 10.14.1 because he is a Director of the Company;
- (c) the maximum number of Performance Rights that can be granted to Mr Beyer (or his nominee) if Shareholders approve Resolution 6 is 37,816 and each Performance Right entitles Mr Beyer on vesting to receive one Share, subject to any adjustment under the Executive Incentive Plan;
- (d) Mr Beyer's current total remuneration package comprises:

Component	Cash	Incentives (5 day VWAP 28 September 2020 \$5.11)
Total Fixed Remuneration (TFR)	\$789,495	
STI Award 2020	\$193,426	37,816
LTI Award		154,353
TOTAL	\$982,921	192,169

- (e) since the Executive Incentive Plan was approved by Shareholders on 18 November 2016, the following securities have been granted to Mr Beyer or his associates under the Executive Incentive Plan:

Name of Recipient	No. of Performance Rights Issued	Forfeited Performance Rights
Jim Beyer	321,089	-
Total	321,089	

The securities will be granted for nil cash consideration.

- (f) the material terms attaching to the Performance Rights, and an explanation of why Performance Rights are proposed to be granted to Mr Beyer, are summarised in section 7.1 above;
- (g) the Company attributes a value of \$193,426 to the 37,816 Performance Rights the subject of this Resolution 6, on the basis that this represents 50% of Mr Beyer's short-term incentive award for the year ending 30 June 2020;
- (h) if Shareholders approve Resolution 6, the Performance Rights will be granted to Mr Beyer as soon as practicable after the Annual General Meeting and in any event within 12 months of the Annual General Meeting;
- (i) the Performance Rights will be granted to Mr Beyer for nil cash consideration and no amount will be payable by Mr Beyer for any Shares allocated on any Performance Rights vesting;
- (j) a summary of the material terms of the Executive Incentive Plan is set out in Annexure A to this Explanatory Statement;
- (k) there is no loan proposed in relation to the grant of Performance Rights to Mr Beyer;
- (l) details of any securities issued under the Executive Incentive Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Executive Incentive Plan after Resolution 6 is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule; and
- (n) a voting exclusion statement for Resolution 6 is set out in the Notice of Meeting.

7.5 Corporations Act – sections 200B and 200E

Section 6.10 above provides an overview of sections 200B and 200E of the Corporations Act and how those provisions may interact with the terms of the Executive Incentive Plan in circumstances where the Board determines that a proportion of a participant's Incentives will not lapse on cessation of their employment with the Company.

Resolution 6 seeks approval, for the purposes of sections 200B and 200E of the Corporations Act, for any "benefit" that may be provided to Mr Beyer in connection with an exercise of such discretion by the Board.

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 part of the performance period that has elapsed at the time the employment ceases;
- (b) the reasons for the cessation of employment; and
- (c) the number of Incentives that lapse on cessation of employment.

7.6 Board recommendation and proxy voting

The Board, other than Mr Beyer who abstains from giving a recommendation given his personal interest in Resolution 6, unanimously recommends that Shareholders vote in favour of Resolution 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, 5, and 6".

8. RESOLUTION 7 – ADOPTION OF A NEW CONSTITUTION

8.1 Background

The Company is seeking Shareholder approval for the adoption of a new constitution (**Proposed Constitution**). If approved by Shareholders, the Proposed Constitution will be effective from the close of the Annual General Meeting. A company is able to adopt a new constitution by special resolution of its shareholders under section 136(2) of the Corporations Act.

The Company's existing Constitution was adopted in 2007 and last amended in 2011. Due to a number of changes to Australian corporate law and practice since then, the Directors propose that the current Constitution be replaced with the Proposed Constitution to ensure compliance with current laws and otherwise reflect what is now considered best market practice.

In the circumstances, the Directors believe that it is preferable to replace the existing Constitution with the Proposed Constitution, rather than to amend each specific provision of the existing Constitution to modernise it. The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. The Directors believe the proposed changes do not materially impact Shareholders.

As it is not practicable to list all changes in detail in this Explanatory Statement, a summary of the proposed material changes is set out in section 8.2 below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website: <https://www.regisresources.com.au/annual-general-meeting> and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders (free of charge) upon request to the Company Secretary by phone (+ 61 8) 9442 2200 or email enquiries@regisresources.com.

Resolution 7 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Annual General Meeting must be in favour of Resolution 7 for it to be passed.

8.2 Summary of material proposed changes to the Constitution:

- a) **Restricted securities:** In 2019, the ASX introduced a two-tier escrow regime where ASX can require certain more significant holders of restricted securities and their controllers to execute a formal escrow agreement in the form of Appendix 9A. However, for less significant holdings, ASX will instead permit entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holder of restricted securities and to simply give a notice to the holder of restricted securities advising them of those restrictions. Listing Rule 15.12 requires the constitution of listed entities to contain certain provisions in relation to restricted securities for so long as the entity has any restricted securities on issue. The Proposed Constitution reflects these changes to the Listing Rules.
- b) **Sale of non-marketable parcels:** Greater clarity has been provided in the Proposed Constitution regarding the process to be followed regarding the sale of unmarketable parcels. The non-marketable parcel sale process in the Proposed Constitution is more closely aligned with the existing Listing Rule requirements.
- c) **Notice and conduct of meetings:** The notice requirements for general meetings and the conduct of general meetings have been set out more clearly and succinctly in the Proposed Constitution. The Proposed Constitution provides greater clarity on the Directors' powers to postpone and cancel meetings, control meetings and amendments to resolutions.
- d) **Chair:** The Proposed Constitution provides, in relation to an ordinary resolution put to a meeting of Shareholders where an equal number of votes are cast for and against that resolution, the chair of the meeting has a casting vote in addition to any vote cast by the chair as a Shareholder. Both the proposed and existing constitutions provide that the chair of a meeting of Directors has a casting vote in addition to any vote cast by the chair as a Director. The Proposed Constitution, however, goes on to provide that where only two Directors are present and entitled to vote and the votes are equal on a proposed resolution, the chair does not have a casting vote and the resolution is taken as lost. This reflects current market practice.

- e) **Proxies:** The Proposed Constitution clarifies how proxies that have been lodged electronically may be authenticated. Further, provisions are included that allow the Company to seek clarification and, when authorised, amend proxy instructions received from a Shareholder.
- f) **Direct voting:** The Proposed Constitution permits the Company to enable Shareholders to vote directly on resolutions considered at a general meeting by submitting their vote electronically or by other means at that meeting. The Directors will have absolute discretion as to how such direct voting may occur. The existing Constitution does not allow for direct voting.
- g) **Director appointment:** There are a number of differences between the existing and Proposed Constitution in relation to the provisions relating to Directors. The proposed constitution simplifies the Director rotation requirements and provides, consistent with the Listing Rules, that Directors must not hold office without re-election for more than three years or past the third annual general meeting following the Director's appointment (whichever is longer).
- h) **Director removal:** The existing constitution does not contain provisions governing the procedure to remove a Director. The Proposed Constitution contains provisions that align with the Corporations Act.
- i) **Director remuneration:** Whilst the rules relating to the remuneration of Non-Executive Directors in the Proposed Constitution are broadly in line with the existing Constitution, for consistency with the Listing Rules, the Proposed Constitution requires the notice convening a general meeting (where an increase to the Non-Executive Director remuneration pool is proposed) to state the amount of the proposed increase and the proposed new maximum amount that can be paid to Non-Executive Directors as a whole.
- j) **Proportional takeover provisions:** The Proposed Constitution contains proportional takeover provisions. Resolution 7 does not include the approval of such provisions. Instead, such provisions will require a separate Shareholder approval pursuant to Resolution 8. The explanatory notes associated with these provisions are set out below in section 9 of this Explanatory Statement.
- k) **Dividends:** The Proposed Constitution provides that, if a dividend is paid but remains unclaimed for more than 11 months, the Company can reinvest that amount, after deducting reasonable expenses, into shares in the Company on behalf of and in the name of the Shareholder entitled to the dividend. The existing constitution provides that any paid but unclaimed dividends can be invested for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed money.
- l) **Indemnity:** The Proposed Constitution includes greater clarity around the indemnity regime provided by the Company to each officer, director and secretary of the Company and its subsidiaries. These are currently covered by contractual agreements between the Company and its officers.
- m) **General:** Various other less significant amendments are contained in the Proposed Constitution to reflect current practices or for clarification. These changes are generally administrative or minor in nature and include updating defined terms used in the Proposed Constitution to reflect changes in terminology and updates to the Corporations Act and Listing Rules. Many of the provisions in the Proposed Constitution reflect the substance of the corresponding provisions in the Company's existing Constitution and therefore have not been described in this Explanatory Statement.

8.3 Board recommendation and proxy voting

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7.

9. RESOLUTION 8 – ADOPTION OF PROPORTIONAL TAKEOVER PROVISIONS

9.1 Background

As part of the proposal to adopt the Proposed Constitution the subject of Resolution 7, it is intended to insert the proposed rule 7 “Proportional Takeovers” (as set out in Annexure B to this Explanatory Statement) into the Proposed Constitution.

Under the Corporations Act, a company may include provisions in its constitution to enable it to refuse to register shares acquired under a proportional takeover bid unless a resolution approving the bid is passed by the shareholders.

The Company's existing constitution does not contain proportional takeover provisions.

Where the approval of shareholders is sought to include proportional takeover provisions in a constitution, the Corporations Act requires the Company to provide shareholders with an explanation of the proposed proportional takeover provisions. That information is set out below so that Shareholders may make an informed decision on whether to support or oppose Resolution 8.

Resolution 8 is conditional on Resolution 7 being passed. Accordingly, if Resolutions 7 and 8 are passed and the Proposed Constitution adopted, the proportional takeover provisions will be incorporated into the Proposed Constitution. If either Resolution 7 or Resolution 8 is not passed, the provisions will not be adopted.

9.2 What is a proportional takeover?

A proportional takeover bid is a takeover offer sent to all Shareholders, but only in respect of a specified portion of each Shareholder's shares. Accordingly, if a Shareholder accepts in full the offer under a proportional takeover bid, the Shareholder will dispose of the specified portion of their shares in the Company and retain the balance of their shares.

9.3 Effect

If a proportional takeover bid is made, the Directors must:

- (a) convene a general meeting no less than 14 days before the end of the bid period; and
- (b) allow Shareholders to vote on a resolution to approve the proportional takeover bid.

The bidder and its associates are not allowed to vote on the resolution.

If the bid is rejected, binding acceptances are required to be rescinded, and all unaccepted offers and offers failing to result in binding contracts are taken to have been withdrawn.

If the bid is approved, the transfers resulting from the bid may be registered provided they comply with other provisions of the Corporations Act and the Constitution.

If no resolution is voted on by the above deadline, a resolution approving the bid is taken to have been passed.

If Resolution 8 is passed, the proportional takeover provisions do not apply to full takeover bids and will only apply until three years after the Annual General Meeting, unless again renewed by Shareholders.

9.4 Knowledge of acquisition proposals

As at 20 October 2020, being the last date prior to the finalisation of the Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

9.5 Reasons for proposing the resolution

The Directors consider that Shareholders should have the opportunity to include a proportional takeover provisions in the Proposed Constitution. Without the inclusion of such provisions, a proportional takeover bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their Shares to the bidder. Accordingly, Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their Shares whilst leaving themselves as part of a minority interest in the Company.

The proposed provisions deal with this possibility by providing that, if a proportional takeover bid is made for shares in the Company, Shareholders must vote on whether or not a proportional takeover bid should be permitted to proceed.

The benefit of the provision is that Shareholders are able to decide collectively whether the proportional takeover bid is acceptable in principle and it may ensure that any partial offer is appropriately priced.

9.6 Advantages and disadvantages for Shareholders

Advantages

Inclusion of the proportional takeover provisions provide Shareholders:

- (a) the right to decide whether a proportional takeover bid should proceed;
- (b) protection from being locked in as a minority shareholder;
- (c) increased bargaining power; and
- (d) the view of majority of Shareholders, which may assist individual Shareholders to decide whether to accept or reject an offer under proportional takeover bid.

Disadvantages

Inclusion of the proportional takeover provisions may:

- (a) discourage proportional takeover bids;
- (b) reduce Shareholders' opportunities to sell their Shares at a premium;
- (c) restrict the ability of individual Shareholders to deal with their Shares as they see fit; and
- (d) reduce the likelihood of a proportional takeover bid succeeding.

9.7 Advantages and disadvantages for Directors

The inclusion of the proportional takeover provisions will enable the Directors to formally ascertain the views of Shareholders in respect of a proportional takeover bid. Without such provisions, the Directors are dependent upon their perception of the interests and views of Shareholders.

Other than this advantage, the Directors consider that the insertion of such provisions has no potential advantages or potential disadvantages for them as they remain free to make a recommendation on whether a proportional takeover bid should be accepted.

9.8 Board recommendation

The Board considers that the potential advantages for Shareholders of the proportional takeover provisions outweigh the potential disadvantages.

The Board unanimously recommends that Shareholders vote in favour of Resolution 8.

10. 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.

GLOSSARY

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 2020.

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.

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.

Executive Incentive Plan means the Regis Resources Limited Executive Incentive Plan approved by Shareholders on 26 November 2019, a summary of which is set out in Annexure A to this Explanatory Statement.

Explanatory Statement means this 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.

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.

McPhillamys means the McPhillamys Gold Project located in Blayney, Kings Plain district of Central West New South Wales.

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

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.

Proposed Constitution means the proposed new constitution for the Company the subject of Resolution 7.

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.

Shareholder means a holder of a Share.

VWAP means volume weighted average price.

Annexure A – Summary of the Executive Incentive Plan

Who is an Eligible Participant entitled to participate in the Executive Incentive Plan?	The following persons are entitled to participate in the Executive Incentive Plan: • Key Management Personnel other than non-executive Directors of the Company; • any employee of a Group Company holding the position of General Manager (or what the Board determines to be an equivalent position in the Group); and • any other person who is declared by the Board to be an Eligible Participant for the purposes of the Executive Incentive Plan, (together, Eligible Participants).
What securities can be offered?	The Executive Incentive Plan envisages the offer of Incentives. Incentives are rights to acquire (by issue or transfer) Shares or to be paid their cash equivalent value subject to performance, service, time or other vesting conditions that the Board believes best align with the Company's remuneration strategies. Incentives will not be quoted on ASX or any other financial market. Provided that other Shares are listed on ASX at the time, Shares acquired on the vesting and exercise of Incentives will be quoted on ASX or if Shares provided by the Company on vesting and exercise of Incentives are by way of a new issue of Shares, the Company will apply to have the Shares quoted on the ASX within the period required by ASX.
Invitations to participate in the Executive Incentive Plan	Each Eligible Participant offered the opportunity to participate in the Executive Incentive Plan will receive a written invitation to apply for a grant of Incentives, in such form as may be determined from time to time by the Board (Invitation). An Invitation will set out, amongst other things: • the number of Incentives which the Eligible Participant may apply for; • any applicable vesting conditions; and • any other relevant terms and conditions attaching to the Incentives or Shares allocated under the Executive Incentive Plan, including any disposal restrictions. Unless the Board determines otherwise, no offer to apply for a grant of Incentives may be made if the offer or grant does not comply with ASIC Class Order 14/1000, any subsequent or replacement class order or relief in respect of employee incentive schemes or any specific relief granted by ASIC to the Company in respect of the Executive Incentive Plan.

Vesting conditions	Incentives awarded to each Eligible Participant will be subject to the vesting conditions determined by the Board at the time of grant. These may include financial performance hurdles (such as earnings per share and total shareholder return based hurdles as highlighted in the Company's 2020 Remuneration Report), service requirements, or the satisfaction of any other vesting conditions determined by the Board. The Board's decision as to the satisfaction, achievement or waiver of these vesting conditions may be made in the Board's absolute discretion and a determination as to the interpretation, effect, application, achievement, satisfaction or waiver of a vesting condition is final, conclusive and binding on the relevant Eligible Participant. Notwithstanding the satisfaction or achievement of any specific vesting conditions imposed on an Incentive, the Board may determine in its absolute discretion that an Incentive does not vest including where it is of the opinion that the Eligible Participant's individual performance during the relevant period does not warrant that Incentive vesting.
Disposal restrictions	The Executive Incentive Plan also contemplates the potential for disposal restrictions (such as a holding lock) to be imposed on Shares allocated on the exercise of Incentives, or for Eligible Participants to nominate their Shares to be subject to a disposal restriction for a specific period. The Board may lift a disposal restriction at any time in its absolute discretion and will promptly notify the holder of its decision to do so.
Clawback rights	The Executive Incentive Plan provides that if in the opinion of the Board the Eligible Participant: • acts fraudulently or dishonestly; • is in material breach of his or her obligations to any Group Company; • is knowingly involved in a material misstatement of financial statements; or • engages in behaviour which results in the satisfaction of vesting conditions in circumstances that in the reasonable opinion of the Board have caused or are likely to cause a long term detriment to the Company, then regardless of whether or not that Eligible Participant's employment with a Group Company has terminated, the Board may: • deem any unexercised Incentives of the Eligible Participant to have lapsed; • adjust the Eligible Participant's current or future performance-based remuneration; and • take any other action the Board considers appropriate including to for the purposes of having any benefits inappropriately obtained under the Executive Incentive Plan returned, repaid or cancelled.
Lapsing of Incentives	Subject to the Board's overriding discretion, unvested Incentives will lapse where: • the holder failed to meet the Incentive's vesting conditions in the prescribed period; or • the holder is in breach of the terms of the Executive Incentive Plan (such as a prohibited transfer or hedging) or certain events occur (such as cessation of employment or change of control).

Exercise	Incentives granted under the Executive Incentive Plan will not vest and become capable of being exercised unless the vesting conditions relating to that Incentive have been satisfied.
	Incentives which vest under the Executive Incentive Plan will automatically exercise upon vesting. On exercise, the Board may, having regard to any election of the Eligible Participant, either issue or procure the transfer of Shares to the Eligible Participant or pay a cash amount equivalent to the number of Shares not being issued multiplied by the volume weighted average price of Shares traded on the ASX over the 5 trading days immediately preceding the date the Shares would otherwise have been issued.
Cessation of employment	Where an Eligible Participant ceases to be an employee of any Group Company: • due to resignation or termination for cause, then any unvested Incentives of the Eligible Participant will automatically lapse on the date of the cessation of employment; or • due to any other reason, then a proportion of any unvested Incentives will lapse equivalent to the proportion of time remaining in the period during which the relevant vesting conditions must be satisfied and the remaining unvested Incentives will continue and are still capable of vesting in accordance with the relevant vesting conditions at the end of that period, unless the Board determines otherwise.
Change of control	If a matter, event, circumstance or transaction occurs that the Board reasonably believes may lead to a change of control, the Board may in its discretion determine the treatment and timing of such treatment of any unvested Incentives and must notify the holder of any changes to the terms of the Incentives as a result of such a decision. If a change of control occurs and the Board hasn't made such a decision, all unvested Incentives will vest and be automatically exercised. A change of control may occur in various circumstances including by way of a takeover bid, compromise or arrangement, amalgamation with another company or selective capital reduction, or an event occurs that the Board reasonably believes may result in a change of control. If the Company passes a resolution for voluntary winding up or to dispose of its main undertaking, or an order is made for the compulsory winding up of the Company, the Board may, in its absolute discretion, determine that all or a portion of unvested Incentives will vest and be automatically exercised.
Dilution and Executive Incentive Plan limit	The Board retains the discretion to decide whether to issue new Shares, transfer existing Shares or pay a cash equivalent on the vesting and exercise of Incentives. Unless the Board determines otherwise, no Incentive will be offered if to do so would contravene the ASIC Class Order CO 14/1000. This broadly requires that that the number of Shares that may be issued pursuant to an offer or that have or may be issued pursuant to offers made under the Executive Incentive Plan or any other incentive plans of the Group over the previous 3 years is less than 5% of the total Shares on issue in the Company.

Rights to participate in reorganisations, bonus Issues of Shares etc	If Shares are issued pro rata to Shareholders by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), involving capitalisation of reserves or distributable profits, a holder of an Incentive is entitled, upon the exercise of Incentives, to receive in addition to the Shares in respect of which the Incentives are exercised and without the payment of any further consideration, an allotment of additional Shares (or their cash equivalent) as determined by the Board. In the event of a rights issue or any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Shares to which the holder of an Incentive is entitled will be adjusted in the manner determined by the Board having regard to any applicable Listing Rules and the general principle that the holder of an Incentive is not to be materially disadvantaged as a result of a corporate action (such as a capital raising or capital reorganisation). An Eligible Participant cannot participate in new issues of Shares in respect of Incentives held by the Eligible Participant unless those Incentives have vested and have been exercised and the underlying Shares issued or transferred before the relevant record date for determining entitlements to the new issue.
Hedging	An Eligible Participant must not enter into any scheme, arrangement or agreement (including options and derivative products) under which the Eligible Participant may alter the economic benefit to be derived from an unvested Incentive.
Re-testing	There is no right to re-test vesting conditions.
Transfer, sale or disposal of Incentives	Incentives may not be transferred, sold or disposed of except by force of law (for example, in the event of death or legal incapacity) or with the prior written consent of the Board (which may be withheld at its sole discretion).
Variations to the Executive Incentive Plan	The Board may amend or waive the terms of the Executive Incentive Plan or any Incentive (including Vesting Conditions) at any time. Any such amendment may not, without the written agreement of an Eligible Participant, materially reduce or otherwise prejudicially affect the rights attaching to the Incentives granted or the Shares issued or transferred pursuant to and still subject to the Executive Incentive Plan, other than in certain circumstances (for example, if the amendment introduced primarily for the purpose of complying with the Listing Rules or the Corporations Act).

7 Proportional takeovers

7.1 Definitions

In this **rule 7**:

- (a) **Approving Resolution** means a resolution of Eligible Shareholders approving a Proportional Takeover.
- (b) **Deadline** means the day which is the 14th day before the last day of the bid period for a Proportional Takeover.
- (c) **Proportional Takeover** means offers for securities made under a proportional takeover bid within the meaning of the Corporations Act.
- (d) **Eligible Shareholder** means a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under a Proportional Takeover was made, held securities in the class of securities to which the Proportional Takeover relates.

7.2 Transfer not to be registered

The registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover is prohibited unless and until an Approving Resolution is passed (or is taken to have been passed) in accordance with this Constitution.

7.3 Approving Resolution

- (a) Where offers have been made under a Proportional Takeover, the directors must, before the Deadline, convene a meeting of the Eligible Shareholders to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing a resolution to approve the Proportional Takeover.
- (b) The provisions of this Constitution relating to general meetings apply, with such modification as is necessary, to a meeting convened under this **rule 7.3** as if that meeting were a general meeting.
- (c) Any vote cast on an Approving Resolution by the bidder or any of its associates will be disregarded.
- (d) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (e) If an Approving Resolution is voted on in accordance with this **rule 7.3** before the Deadline, a director or a secretary must, on or before the Deadline, give the bidder and the ASX (if required) notice stating that an Approving Resolution has been voted on and whether it was passed or rejected.
- (f) If no Approving Resolution has been voted on in accordance with this rule as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this **rule 7**, to have been passed in accordance with those provisions.

7.4 Cessation of effect

Rules 7.1 to 7.3 cease to have effect at the end of three years after:

- (a) where those rules have not been renewed since their adoption, the date on which those rules were adopted by the Company; or
- (b) if those rules have been renewed since their adoption, the date on which they were last renewed.

Need assistance?**Phone:**1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)**Online:**www.investorcentre.com/contact**YOUR VOTE IS IMPORTANT**

For your proxy appointment to be effective it must be received by **10:00 AM (AWST)** on **Monday, 23 November 2020**.

Proxy Form

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.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 184462****SRN/HIN:**

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



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

☐ **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.

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 as a virtual meeting on Wednesday, 25 November 2020 at 10:00 AM (AWST) 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 Items 1, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 5 and 6 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 Items 1, 5 and 6 by marking the appropriate box in step 2.

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
1 Adoption of Remuneration Report	☐	☐	☐
2 Re-election of Director - Lynda Burnett	☐	☐	☐
3 Re-election of Director - Russell Barwick	☐	☐	☐
4 Re-election of Director - James Mactier	☐	☐	☐
5 Approval of Grant of Long Term Incentive Performance Rights to Jim Beyer	☐	☐	☐
6 Approval of Grant of Short Term Incentive Performance Rights to Jim Beyer	☐	☐	☐
7 Adoption of a New Constitution	☐	☐	☐
8 Adoption of Proportional Takeover Provisions	☐	☐	☐

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.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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Computershare

