

25 November 2021

Address by James Mactier, Chairman

2021 Annual General Meeting of Regis Resources Limited ASX:RRL

The 2021 financial year for Regis was both pleasing and disappointing.

It was pleasing in that there were many achievements and improvements to our business. Most notably we:

- significantly improved our safety performance;
- continued our long track record of reliable production and strong financial performance;
- acquired a 30% interest in the Tropicana gold mine;
- increased our Duketon reserves, resources and mine life;
- acquired 100% of the Ben Hur deposit;
- commenced development of our second underground mine at Duketon;
- continued our significant investment in exploration which generated exciting results;
- continued to improve our sustainability reporting; and
- paid \$61 million in fully-franked dividends.

It was disappointing in that, despite making considerable progress, we have not yet obtained regulatory approval for the development of McPhillamys and of course, that our share price declined very significantly.

Clearly, the general decline in investor sentiment across the gold sector had a significant impact on our share price. However, we also recognise Regis-specific factors exacerbated this decline, including the McPhillamys' delays and our acquisition of Tropicana.

In relation to McPhillamys, we continue to engage with the relevant regulatory authorities and although we still expect that the requisite approvals will be forthcoming, progress remains frustratingly slow and timing uncertain.

As for Tropicana, we believe we paid a fair price for an exceptional asset, the accretive value of which to Regis shareholders will become increasingly evident. Tropicana is a large-scale, long-life, low-cost, well-managed, cashflow-positive mine. It is without significant legacy, execution, community or permitting risks and is located in arguably the world's premier mining jurisdiction. Gold mines such as Tropicana are few and far between, very hard to find and rarely for sale.

In addition to its stand-alone value, Tropicana adds diversification, mine-life and scale to our existing portfolio of assets which together, provide investors with lower risk exposure to the gold price (which I note, has increased by approximately \$300 per ounce since our acquisition). Most importantly, we believe Tropicana offers considerable upside through resource conversion and exploration potential, which was highlighted in the exploration update we provided to the market on Monday.

We also continue to aggressively explore our substantial tenure in the Duketon Greenstone Belt where our 3 operating mills, which have now produced over 3 million ounces of gold, give us a very wide area of influence and operational flexibility. Again, the continued prospectivity of the Duketon belt was highlighted in our update this week.

Although the Tropicana acquisition was partially funded with debt, our balance sheet is robust and conservatively geared. We continue to deliver into our hedge book, which now represents approximately 7 months of annualised production.

Combined with a supportive macro-economic backdrop for gold of unprecedented and rising global debt and money supply, alarming levels of inflation, negative real interest rates and rising geo-political tension, we believe the outlook for Regis is very positive.

On behalf of the Board, I would like to thank our management team, led by Managing Director and Chief Executive Officer Jim Beyer and all our employees and contractors, our joint venture partner AngloGold Ashanti and the communities in which we operate. It has been an extremely busy and productive year, made more challenging by the ongoing Covid pandemic and the associated exceptionally tight labour market. Unfortunately, these industry challenges remain.

Despite a challenging start to the current financial year, we look forward to another productive and profitable year ahead, mining safely and responsibly.

Thank you.

James Mactier
Non Executive Chairman
Regis Resources Ltd

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