
REGIS RESOURCES LIMITED**ACN 009 174 761****NOTICE OF ANNUAL GENERAL MEETING**

TIME: 11am (WST)
DATE: 26 November 2019
PLACE: Perth Convention and Exhibition Centre
Level 2, Meeting Room 8
21 Mounts Bay Road
Perth 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

VENUE

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 11am (WST) on 26 November 2019 at:

Perth Convention and Exhibition Centre
Level 2, Meeting Room 8
21 Mounts Bay Road
Perth, Western Australia

YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON

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

VOTING BY PROXY

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. 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 11am (WST) on 24 November 2019.

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 at 11am (WST) on 26 November 2019 at the Perth Convention and Exhibition Centre, Level 2, Meeting Room 8, 21 Mounts Bay Road, Perth, 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 11am (WST) on 24 November 2019.

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 2019, 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 – STEVE SCUDAMORE

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, Steve Scudamore, a Director who was appointed on 13 May 2019, retires, and being eligible, is re-elected as a Director.”

4. RESOLUTION 3 – 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 article 17.1 of the Constitution and for all other purposes, Fiona Morgan, a Director who retires by rotation, and being eligible, is re-elected as a Director.”

SPECIAL BUSINESS

5. RESOLUTION 4 – APPROVAL OF THE REGIS RESOURCES LIMITED EXECUTIVE INCENTIVE PLAN

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

*“That, for the purposes Listing Rule 7.2 (Exception 9) and section 260C(4) of the Corporations Act and for all other purposes, the Regis Resources Limited Executive Incentive Plan (**Executive Incentive 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 in favour of Resolution 4 by or on behalf of any Director (except a Director who is ineligible to participate in the Executive Incentive Plan) or an associate of the Director. 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 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 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 remuneration of a member of the Key Management Personnel.

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 129,433 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 any Director (except a Director who is ineligible to participate in the Executive Incentive Plan) or an 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 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 30,890 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 any Director (except a Director who is ineligible to participate in the Executive Incentive Plan) or an 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 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 – 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, article 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 \$250,000, from \$700,000 per annum to \$950,000 per annum, 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 7 by or on behalf of any Director or 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: 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 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 7.

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 and 7 you acknowledge you are expressly authorising him or her to vote in favour of, and expressly directing 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, 4, 5, 6 or 7).

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 1, 4, 5, 6 or 7) 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 to direct their proxy as to how to vote on all Resolutions.

DATED: 8 OCTOBER 2019

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 at 11am (WST) on 26 November 2019 at the Perth Convention and Exhibition Centre, Level 2, Meeting Room 8, 21 Mounts Bay Road, Perth, 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.

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 – STEVE SCUDAMORE

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.

Steve Scudamore, who was appointed on 13 May 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 Steve Scudamore, unanimously recommend that Shareholders vote in favour of Resolution 2.

Mr Scudamore is a respected Chartered Accountant with significant ASX listed Board experience. He was a partner with KPMG for 28 years until his retirement in 2012, specialising in energy and natural resources. He held senior roles in Australia, UK and PNG including National Managing Partner for Valuations, Head of Corporate Finance WA and Chairman of Partners WA.

Mr Scudamore holds a Masters of Arts (History and Economics) from Oxford University, is a Fellow of the Institutes of Chartered Accountants Australia, England and Wales, is a Fellow of the Institute of Company Directors and a Senior Fellow of the Financial Services Institute of Australia.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – FIONA MORGAN

Article 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 article 16.4 of the Constitution) retire from office. Any Director who retires in accordance with article 17.1 is 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 article 17.1 of the Constitution, Fiona Morgan retires by rotation and seeks re-election.

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

Mrs Morgan is a Chartered Professional Engineer with over 25 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 a wide range of experience in operations and project management, maintenance, research and design of both underground and surface mining infrastructure.

Mrs Morgan is a Fellow of the Institution of Engineers Australia, a Fellow of the Australasian Institute of Mining and Metallurgy and a graduate member of the Australian Institute of Company Directors.

Mrs Morgan has been a Director since 18 November 2016 and, during this time, has served as a member of the Regis Audit and Risk Management Committee.

5. RESOLUTION 4 – APPROVAL OF THE REGIS RESOURCES LTD EXECUTIVE INCENTIVE PLAN**5.1 Background to Resolution 4**

In November 2016, Shareholders approved the Company adopting an employee incentive plan known as the 'Executive Incentive Plan'.

The Executive Incentive Plan is designed to provide the Board with the flexibility to:

- (a) attract, motivate and retain executives;
- (b) better align the interests of executives with Shareholders by matching rewards with the long term performance of the Company;
- (c) adapt incentives to changes in market practice and prevailing legislative regimes as and when they occur; and
- (d) balance the form of incentive offered to executives with the Company's and Shareholders' best interests (including managing potential dilution caused by Share issues, the ability to offer cash rather than shares and to impose clawback and trading restrictions).

The Executive Incentive Plan provides the legal framework for the different types of awards to executives and selected senior managers (as determined by the Board from time to time). Non-executive Directors will not be eligible to participate in the Executive Incentive Plan.

Under the Executive Incentive Plan, the Board may offer eligible participants the opportunity to apply for and be granted Incentives in the Company which, subject to the satisfaction of specified performance and other vesting conditions, will entitle the participant to receive Shares (or their cash equivalent). Incentives issued under the Executive Incentive Plan will be offered to participants in the Executive Incentive Plan on

the basis of the Board's view of the contribution of the eligible participant to the Company.

A summary of the key terms of the Executive Incentive Plan is set out in Annexure A.

5.2 Requirement for Shareholder approval under Listing Rule 7.2

Listing Rule 7.1 imposes a limit on the number of equity securities (including ordinary shares) that a company can issue or agree to issue without shareholder approval. Generally, and subject to certain exceptions, a company may not, without shareholder approval, issue in any 12-month period, equity securities which represent more than 15% of the number of fully paid ordinary shares on issue 12 months before the issue.

Listing Rule 7.2 lists the exceptions to Listing Rule 7.1. Exception 9(b) of Listing Rule 7.2 provides that an issue of securities under an employee incentive scheme (such as the Executive Incentive Plan) approved by shareholders is exempt from the operation of Listing Rule 7.1 for a period of three years from the date that shareholder approval is obtained. As the Executive Incentive Plan was last approved by Shareholders in November 2016, Shareholders are again required to approve the Executive Incentive Plan to enable the Company to rely on the exemption in Listing Rule 7.2 (Exception 9(b)) in relation to the issue of Incentives under the Executive Incentive Plan.

If Shareholders approve Resolution 4, the grant of Incentives (and the issue of any new Shares pursuant to those Incentives) under the Executive Incentive Plan will not be included in the 15% limit imposed by Listing Rule 7.1 for a period of three years from the date of the Annual General Meeting. Notwithstanding any approval by Shareholders of Resolution 4, any future equity raisings will remain subject to the 15% limit set out in Listing Rule 7.1.

Shareholders should also note that, notwithstanding an approval of Resolution 4, any future grant of Incentives to any executive Directors, such as the Managing Director, will be subject to further Shareholder approval under Listing Rule 10.14.

If Shareholders do not approve Resolution 4, the Company may (subject to the Listing Rules and applicable law) still grant Incentives under the Executive Incentive Plan, but those Incentives will be taken into account when calculating whether the 15% limit under Listing Rule 7.1 has been reached.

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 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;
- (b) Shareholders last approved the issue of securities under the Executive Incentive Plan for the purposes of Listing Rule 7.2 (Exception 9(b)) at the Company's 2016 annual general meeting held on 18 November 2016. Since that time, 1,790,000 Options and 1,206,363 Performance Rights have been granted pursuant to the Executive Incentive Plan (which, if each Option and Performance Right were converted into a Share, would represent approximately 0.59% of the issued Share capital of the Company based on the Company's existing Share capital as at the last practicable date prior to the date of finalisation of this Explanatory Statement); and
- (c) a voting exclusion statement for Resolution 4 is set out in the Notice of Meeting.

5.4 Section 260C(4) of the Corporations Act

If the Company elects to transfer (or procure the acquisition and transfer of) Shares to any eligible person to meet his or her entitlements under the Executive Incentive Plan (rather than issue new Shares or the provision of a cash payment), the Company may be considered to be providing financial assistance to that person to acquire Shares.

Under section 260A of the Corporations Act, a company may only financially assist a person to acquire a share or a unit of share in the company if the assistance falls within an exception or is approved by shareholders under section 260B of the Corporations Act.

Section 260C(4) of the Corporations Act provides an exception whereby the Company may provide such financial assistance under an employee share scheme that has been approved by the Company in general meeting.

The Company previously sought and obtained the approval of Shareholders to the provision of financial assistance in connection with the acquisition of Shares under the Executive Incentive Plan when it was last approved by Shareholders in 2016. The Company considers it prudent to refresh the approval of Shareholders to the provision of such financial assistance. Accordingly, the Company is also seeking approval of the Executive Incentive Plan for the purposes of section 260C(4) of the Corporations Act.

5.5 Directors' recommendation and proxy voting

The Board (other than Mr Beyer, who is eligible to participate in the Executive Incentive Plan) considers that the Executive Incentive Plan is an appropriate mechanism to assist in the recruitment, reward, retention and motivation of the Company's executives 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 of the Company 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".

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 129,433 Performance Rights to Jim Beyer (or his nominee) in the form of long term Incentives (**LTIs**) under the Executive Incentive Plan.

A description of the Executive Incentive Plan is contained in Section 5.1 above and a summary of the 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', 'target' and 'stretch' 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' 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 2022. 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 summary of the 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 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 (TSR) measured against the TSRs of 12 comparator mining companies (Relative TSR Performance Rights) | 20% of the Performance Rights |
| The Company's absolute TSR measured against specific thresholds (Absolute TSR Performance Rights) | 20% of the Performance Rights |
| The growth in the Company's absolute earnings per share (EPS) measured against specific thresholds (EPS Performance Rights) | 15% of the Performance Rights |
| The growth in the Company's Ore Reserves in excess of depletion measured against specific thresholds (Reserves Growth Performance Rights) | 15% of the Performance Rights |
| McPhillamys Project targets as determined by the Board (McPhillamys Performance Rights) | 15% of the Performance Rights |
| Production growth against specific performance requirements (Production Growth Performance Rights) | 15% of the Performance Rights |

The three-year performance period during which the Performance Rights are tested ends on 30 June 2022 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 Condition (20% weighting)

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 12 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 2022 (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 2019. The Company's 30-day VWAP at close of trade on 30 June 2019 was \$4.77 (**2019 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 |
|-------------------------------|---|--|
| Threshold | Top 50th percentile | 33% |
| | Between top 50th percentile and top 25th percentile | Straight-line pro-rata between 33% and 66% |
| Target | Top 25th percentile | 66% |
| | Between top 25th percentile and top 10th percentile | Straight-line pro-rata between 66% and 100% |
| Exceptional | Top 10th percentile or above | 100% |

The Comparator Group companies for the Relative TSR 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 (as is evident from the change to the comparator group listed in the Company's 2018 notice of annual general meeting).

6.4 Absolute TSR Performance Rights Condition (20% weighting)

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 2019 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% |
| Target | 15% per annum or greater | 100% |

6.5 EPS Performance Rights Condition (15% weighting)

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 |
|-------------------------------|--------------------------------------|---|
| Threshold | 7% per annum growth in EPS | 33% |
| | Between 7% and 11% per annum growth | Straight-line pro-rata between 33% and 66% |
| Target | 11% per annum growth | 66% |
| | Between 11% and 15% per annum growth | Straight-line pro-rata between 66% and 100% |
| Exceptional | 15% per annum growth or greater | 100% |

6.6 Reserves Growth Performance Rights Condition (15% weighting)

The Reserves Growth Performance Rights will vest depending on the Company's growth in total ore reserves (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 2022 (**2022 Reserves**) represents of the Company's Ore Reserves as at 30 June 2019 (**2019 Reserves**).

The proportion of the Reserves Growth Performance Rights that will vest will be determined by how the Company's 2022 Reserves compares to the 2019 Reserves as follows:

| Level of performance achieved | Company's 2022 Reserves | % of Reserves Growth Performance Rights vesting |
|-------------------------------|--|---|
| Threshold | 80% of 2019 Reserves | 33% |
| | Between 80% and 100% of 2019 Reserves | Straight-line pro-rata between 33% and 66% |
| Target | 100% of 2019 Reserves | 66% |
| | Between 100% and 120% of 2019 Reserves | Straight-line pro-rata between 66% and 100% |
| Exceptional | 120% of 2019 Reserves or greater | 100% |

The 'Threshold' performance level approximately equates to an additional year of mine life at the average annual rate of production achieved over the Performance Period, the 'Target' performance level approximately an additional three years of mine life and the 'Exceptional' performance level approximately an additional five years of mine life.

6.7 McPhillamys Performance Rights (15% 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.

6.8 Production Growth Performance Rights (15% weighting)

The Production Growth Performance Rights will vest depending on the growth in the Company's annual production measured as growth above levels contained in the Life of

Mine Plan. Production growth can also occur if the Company is involved in mergers and acquisitions activity.

6.9 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 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 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.

6.10 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.

6.11 ASX 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 ASX Listing Rule 10.14.

6.12 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) the maximum number of Performance Rights that can be granted to Mr Beyer (or his nominee) if Shareholders approve Resolution 5 is 129,433 and each Performance Right entitles Mr Beyer on vesting to receive one Share, subject to any adjustment under the Executive Incentive Plan;
- (c) the Performance Rights are being granted to Mr Beyer 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 | Forfeited Performance Rights |
|-------------------|---------------------------------|------------------------------|
| Mark Clark | 341,554 | 173,554 |
| Paul Thomas | 338,156 | 242,823 |
| Jim Beyer | 160,766 | - |
| Total | 840,476 | 416,377 |

The securities have been granted for nil consideration.

- (e) Forfeited performance rights relate to cessation of employment;
- (f) Mr Beyer is the only Director entitled to participate in the Executive Incentive Plan;
- (g) a voting exclusion statement for Resolution 5 is set out in the Notice of Meeting;
- (h) there is no loan proposed in relation to the grant of Performance Rights to Mr Beyer; and
- (i) 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 12 months of the Annual General Meeting.

6.13 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.

6.14 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 1,4, 5, 6, and 7”.

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 30,890 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 description of the Executive Incentive Plan is contained in Section 5.1 above and a summary of the terms and conditions of the Executive Incentive Plan is set out in Annexure A to this Explanatory Statement.

The STIs proposed to be issued to Mr Beyer represent 50% of Mr Beyer's short-term incentive award for the year ending 30 June 2019 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 2020 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 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 need to consider alternative remuneration arrangements which may include cash payment.

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 ASX 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 ASX 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) the maximum number of Performance Rights that can be granted to Mr Beyer (or his nominee) if Shareholders approve Resolution 6 is 30,890 and each Performance Right entitles Mr Beyer on vesting to receive one Share, subject to any adjustment under the Executive Incentive Plan;
- (c) the Performance Rights are being granted to Mr Beyer 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 | Forfeited Performance Rights |
|--------------------------|--|-------------------------------------|
| Mark Clark | 341,554 | 173,554 |
| Paul Thomas | 338,156 | 242,823 |
| Jim Beyer | 160,766 | - |
| Total | 840,476 | 416,377 |

The securities have been granted for nil consideration.

- (e) Forfeited performance rights relate to cessation of employment;
- (f) Mr Beyer is the only Director entitled to participate in the Executive Incentive Plan;
- (g) a voting exclusion statement for Resolution 6 is set out in the Notice of Meeting;
- (h) there is no loan proposed in relation to the grant of Performance Rights to Mr Beyer; and
- (i) 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.

7.5 Corporations Act – sections 200B and 200E

Section 6.13 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, 4, 5, 6, and 7".

8. RESOLUTION 7 – INCREASE IN DIRECTORS' FEES

8.1 Background to Resolution 7

In accordance with Listing Rule 10.17 and article 20.1 of the Constitution, the Company must not increase the total amount of fees payable to non-executive Directors without Shareholder approval.

Resolution 7 seeks Shareholder approval to increase the aggregate amount of fees available to be paid to non-executive Directors by \$250,000, from the current aggregate amount of \$700,000 per annum to an aggregate amount of \$950,000 per annum.

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

- (a) To allow for an increase in the number of non-executive Directors;
- (b) To allow for a change in Board structure to one that has a non-executive Chairman and only one executive Director;
- (c) growth of the Company and increased responsibilities for non-executive Directors;
- (d) non-executive Directors fees may need to be increased in the future to retain Directors;
- (e) to attract new Directors of a calibre required to effectively guide and monitor the business of the Company; and
- (f) to remunerate Directors appropriately for the expectations placed upon them by both the Company and the regulatory environment in which it operates.

The maximum aggregate fees available to be paid to Directors was last increased in 2017.

If Resolution 7 is approved, it does not mean that the Company must utilise the entire maximum sum of \$950,000 approved for non-executive Directors' fees in each year. However, the Board considers that it is reasonable and appropriate to establish this 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.

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 2019 is detailed in the Annual Report.

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

8.2 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".

9. 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 2019.

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 18 November 2016 (and which the Company is seeking re-approval of for the purposes of Listing Rule 7.2 (Exception 9(b)) pursuant to Resolution 4).

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.

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.

Option means an option to subscribe for a Share.

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.

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 2019 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.
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| Lapsing of Incentives | <p>Subject to the Board's overriding discretion, unvested Incentives will lapse where:</p> <ul style="list-style-type: none">• 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). |
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| Exercise | <p>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.</p> <p>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.</p> |
|-----------------|---|


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|--------------------------------|---|
| Cessation of employment | <p>Where an Eligible Participant ceases to be an employee of any Group Company:</p> <ul style="list-style-type: none">• 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, <p>unless the Board determines otherwise.</p> |
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| Change of control | <p>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.</p> <p>If a change of control occurs and the Board hasn't made such a decision, all unvested Incentives will vest and be automatically exercised.</p> <p>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.</p> <p>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.</p> |
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| Dilution and Executive Incentive Plan limit | <p>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.</p> |
| | <p>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 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.</p> |
| Rights to participate in reorganisations, bonus issues of Shares etc | <p>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.</p> <p>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).</p> <p>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.</p> |
| Hedging | <p>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.</p> |
| Re-testing | <p>There is no right to re-test vesting conditions.</p> |
| Transfer, sale or disposal of Incentives | <p>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).</p> |
| Variations to the Executive Incentive Plan | <p>The Board may amend or waive the terms of the Executive Incentive Plan or any Incentive (including Vesting Conditions) at any time.</p> <p>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).</p> |

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 **11:00am (WST) Sunday, 24 November 2019.**

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.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

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

Lodge your Proxy Form:

XX

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: 182862
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 at Perth Convention and Exhibition Centre, Level 2, Meeting Room 8, 21 Mounts Bay Road, Perth, Western Australia on Tuesday, 26 November 2019 at 11:00am (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 and 4 - 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 - 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 and 4 - 7 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 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Re-election of Director - Steve Scudamore | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Re-election of Director - Fiona Morgan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Approval of the Regis Resources Limited Executive Incentive Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 Approval of Grant of Long Term Incentive Performance Rights to Jim Beyer | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 Approval of Grant of Short Term Incentive Performance Rights to Jim Beyer | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 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.

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

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director 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

