

13 April 2021

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BINDING AGREEMENT TO ACQUIRE A 30% INTEREST IN THE TROPICANA GOLD PROJECT AND A\$650 MILLION CAPITAL RAISING

Regis Resources Limited (ASX: RRL) (**Regis** or **Company**) is pleased to announce that it has signed a conditional binding agreement with IGO Limited (**IGO**) to acquire its 30% interest in the Tropicana Gold Project (**Tropicana**) with an effective date of 31 March 2021 (the **Acquisition**) for cash consideration of A\$903 million (subject to completion adjustments). Tropicana is a low cost, high margin, top 5 producing Australian open-pit and underground gold mine located in the Albany-Fraser Orogeny in Western Australia. It is one of the largest gold mines in Australia with gold production of 463koz in FY20 and guidance of 380koz – 430koz FY21E (100% basis)¹.

TRANSACTION HIGHLIGHTS

- Regis has entered into a conditional binding asset sale agreement (**Acquisition Agreement**) with IGO to acquire a 30% interest in Tropicana with an effective date of 31 March 2021.
- Tropicana is a top 5 Australian producing gold mine with gold production of 463koz in FY20 and guidance of 380koz – 430koz in FY21E (100% basis)²
- Diversifies Regis' existing production base with a non-operated interest in a high quality, low cost, high margin gold asset
- World class joint venture partner in AngloGold Ashanti, a proven gold miner with a successful track record of developing and operating Tropicana and other underground assets
- Delivers a well-established, long-life asset to the Regis portfolio
 - Expected mine life of 10+ years
 - Attributable Reserves of 0.8Moz and Resources of 2.3Moz³
 - Multiple near mine growth opportunities with attractive regional targets for longer term upside

Jim Beyer, Regis' Managing Director and CEO said the acquisition of a 30% interest in Tropicana would create substantial value and provide Regis with multiple additional opportunities to deliver growth for Regis shareholders over the short, medium and long term.

“This is a genuinely transformational transaction for Regis and one that delivers on our strategic objectives to grow as a safe, responsible, reliable, long life, low cost gold producer, generating strong financial returns. Diversifying the Company's robust portfolio through the acquisition of a 30% interest in the Tropicana operation will deliver significant improvements in the Company's Resources, Reserves

¹ IGO Limited's 2Q21 and 1H21 Results Presentation. This guidance has not been prepared by Regis and after completion of the Transaction, Regis will include its own Tropicana guidance in due course

² See footnote 1 above.

³ 31 December 2020 JORC Reserves & Resources on a 30% attributable basis. This guidance in relation to Tropicana Mineral Statements or Ore Reserves estimates was reported by IGO on 17 March 2021 under JORC Code 2012 and Regis confirms that nothing has come to its attention that causes Regis to question the accuracy or reliability of the Mineral Resources and Ore Reserve estimates and it is not aware of any new information or data that materially affects the information included in the Market Announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions, technical parameters Modifying Factors and Economic Modifying Factors underpinning the estimates in the relevant Market Announcement continue to apply and have not materially changed. This guidance has not been prepared by Regis and after completion of the Transaction, Regis will include its own Tropicana guidance in due course. Regis has not independently validated IGO's Mineral Resources and Ore Reserve estimates and therefore is not to be regarded as reporting, adopting them or endorsing those estimates.

and annual production, along with providing additional immediate cashflows, all of which adds to the strength of our platform for undertaking further organic and inorganic growth activities.

Regis is looking forward to working with AngloGold Ashanti, a proven global gold mine operator, to continue delivering a world class operation at Tropicana for many years into the future.”

Regis intends to fund the Acquisition through a combination of a fully underwritten⁴ equity raising of up to A\$650 million via an institutional placement and an accelerated pro rata non-renounceable entitlement offer (**Equity Raising** or the **Offer**) and a new A\$300 million loan facility.

Important information regarding the Acquisition, the Equity Raising and the acquisition funding, including the offer restrictions applicable to the Equity Raising, are outlined in the investor presentation released on the ASX platform today (**Investor Presentation**).

PRE-EMPTIVE RIGHTS

The Acquisition is subject to the waiver or non-exercise of the rights of pre-emption held by AngloGold Ashanti Australia Limited (**AngloGold**) under the joint venture agreement (**JVA**) between IGO and AngloGold in relation to Tropicana as well as other customary regulatory conditions precedent. If AngloGold exercises its pre-emption rights the Acquisition will not proceed and IGO will instead dispose of the 30% interest in Tropicana to AngloGold on the same terms and conditions as the agreement with Regis.

If the Acquisition does not proceed because AngloGold has exercised its pre-emptive right:

- a condition precedent to Regis' use of the loan facility will not be capable of satisfaction and the loan facility will not become available;
- Regis reserves the right to withdraw the placement (to the extent that AngloGold's exercise of its pre-emptive right occurs prior to the settlement of the placement);
- the accelerated pro rata non-renounceable entitlement offer will proceed;
- Merrill Lynch Equities (Australia) Limited would have the right to terminate the underwriting agreement in relation to the Offer; and
- Regis will consider alternative uses for the equity proceeds, including the return of a significant portion to shareholders, balance sheet management, working capital or alternative investment opportunities.

If the Acquisition does not proceed because AngloGold has exercised its pre-emptive rights Regis is entitled to a break-fee from IGO of:

- A\$25 million if AngloGold exercise its pre-emptive rights prior to the settlement of the placement and institutional entitlement offer; or
- A\$40 million if AngloGold exercise its pre-emptive rights after the settlement of the placement and institutional entitlement offer.

ACQUISITION OVERVIEW

Transaction details

Regis has entered into a binding Acquisition Agreement with IGO to acquire a 30% non-operating interest in Tropicana, with an effective date of 31 March 2021. The Acquisition is subject to the waiver or non-exercise of the rights of pre-emption held by AngloGold under the JVA between IGO and AngloGold in relation to Tropicana as well as other customary regulatory conditions precedent. If AngloGold exercises its pre-emption rights then the Acquisition will not proceed and IGO will instead dispose of the 30% interest in the Tropicana Gold Project to AngloGold on the same terms and conditions as the agreement with Regis⁵.

⁴ Refer to the "Pre-emptive Rights" section below regarding the potential termination of the underwriting agreement if AngloGold exercises its pre-emptive right and to Note 1 and Note 2 on slide 2 of Regis' investor presentation released to ASX on 13 April 2021.

⁵ Refer to the section entitled "Pre-emptive Rights" on page 2 of this announcement for details of the effect that AngloGold exercising its pre-emptive rights may have on the Offer.

Upon completion of the Acquisition, Tropicana will be a 30:70 unincorporated joint venture between Regis and AngloGold.

AngloGold is the manager of the unincorporated Tropicana joint venture and is responsible for the day-to-day management of Tropicana in accordance with the approved mine plan and budget. The 30% non-operating interest provides Regis with immediate exposure to high margin cash flows from an asset operated by a world-class joint venture partner, AngloGold. The JVA provides that certain decisions require the approval of both participants in the joint venture, however Regis will generally not have oversight of, or be able to make decisions in respect of, the day-to-day operation of Tropicana.

Schedule 1 to this announcement summarises the key terms of the Acquisition Agreement and the JVA.

The Acquisition will generate a host of substantial benefits for Regis shareholders, including:

- The Acquisition will be accretive to Regis' existing portfolio, increasing attributable group Reserves by circa 22% and Resources by circa 30%, FY20A pro-forma annual production by c. 39% and lowering pro-forma FY20A all-in sustaining cost (**AISC**) by circa 2%
- The Acquisition diversifies Regis' existing production base with a non-operated interest in a high quality, low-cost, high margin gold asset and includes a pre-emptive right over the remaining 70%
- Regis will partner with a world class joint venture partner in AngloGold, a proven gold miner with a successful track record of developing and operating Tropicana and other underground assets
- The Acquisition has the potential to deliver a well-established, long-life asset to the Regis portfolio
 - Expected mine life of 10+ years
 - Attributable Reserves of 0.8Moz and Resources of 2.3Moz⁶
 - Multiple near mine growth opportunities with attractive regional targets for longer term upside.

Tropicana overview

Tropicana is a top 5 producing Australian open-pit and underground gold mine located in the Albany-Fraser Orogeny, approximately 330km north-east of Kalgoorlie in Western Australia. It is one of the largest, lowest cost gold mines in Australia.

The Acquisition represents an attractive opportunity for Regis given Tropicana's gold production of 463koz in FY20 and guidance of 380koz – 430koz in FY21E (100% basis), and Tropicana's significant mineral endowment with 49Mt at 1.71g/t for 2.69Moz of Reserves and 145.1Mt at 1.64g/t for 7.64Moz of Mineral Resources (100%) as at 31 December 2020.⁷

All of Tropicana's deposits are open at depth, providing a clear pathway to extend mine life, plus other local satellite opportunities have been identified. Multiple known life extension opportunities with mineralisation have been defined beneath the Tropicana and Havana open pits along with further extensions to the Boston Shaker underground.

Tropicana is operated by AngloGold, an experienced mining operator with a dedicated, on-the-ground Australian team with a track record of delivery at Tropicana.

ACQUISITION FUNDING

The A\$903 million cash consideration payable for the Acquisition will be funded through a combination of:

⁶ IGO's Tropicana Mineral Resource and Ore Reserve estimates for 31 December 2020. See IGO's ASX release dated 17 March 2021. This guidance has not been prepared by Regis and after completion of the Transaction, Regis will include its own Tropicana guidance in due course. See footnote 3 above.

⁷ See footnote 6 above.

- a fully underwritten⁸ Equity Raising to raise A\$650 million comprising an institutional placement and accelerated non-renounceable entitlement offer; and
- a new A\$300 million secured syndicated term loan facility with a maturity date of 3 years from completion.

Regis has entered into a credit approved term sheet with Bank of America, N.A Australia Branch to provide the secured term loan facility.

EQUITY RAISING⁹

The fully underwritten¹⁰ A\$650 million Offer comprises the following:

- An institutional placement of ~74 million new fully paid ordinary shares in Regis (**New Shares**) to raise ~A\$ 200 million (**Placement**); and
- A 1-for-3.08 accelerated pro rata non-renounceable entitlement offer of ~167 million New Shares to raise ~A\$ 450 million (**Entitlement Offer**).

All New Shares offered under the Offer will be issued at a price of A\$2.70 per New Share, which represents a:

- 14.8% discount to the last traded price of A\$3.17 on Monday, 12 April 2021; and
- 10.6% discount to the Theoretical Ex-Rights Price (**TERP**) of A\$3.02¹¹.

The Entitlement Offer provides eligible shareholders the opportunity to subscribe for 1 New Share for every 3.08 existing shares held as at 7pm Australian Eastern Standard Time (**AEST**) on Thursday, 15 April 2021 (**Record Date**)¹². Furthermore, it is intended that eligible institutional shareholders that bid for up to their pro rata allocation of New Shares under the Placement will be allotted their full bid, on a best endeavours basis.

Eligible institutional shareholders will be invited to participate in the accelerated institutional component of the Entitlement Offer (**Institutional Entitlement Offer**), which is being conducted today, Tuesday, 13 April 2021, along with the Placement.

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will be open from 10.00am (AEST) on Tuesday, 20 April 2021 to 5.00pm (AEST) Wednesday, 5 May 2021, to eligible retail shareholders with a registered address in Australia or New Zealand, as at the Record Date. Eligible retail shareholders will also be invited to subscribe for shares over and above their entitlement, up to a maximum of 50% above their entitlement, subject to the overall level of participation in the Entitlement Offer and at the discretion of Regis' Board of Directors.

All directors have confirmed they will participate in the Entitlement Offer.

The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferable. Each New Share issued under the Offer will rank equally with existing fully paid ordinary shares on issue in Regis. The Company will, upon issue of the New Shares under the Offer, seek quotation of the New Shares on the ASX.

Merrill Lynch Equities (Australia) Limited is acting as sole lead manager, underwriter and bookrunner to the Offer. A summary of the key terms of the Equity Raising underwriting agreement is included in Schedule 1.

⁸ See footnote 4 above.

⁹ See footnote 5 above.

¹⁰ See footnote 4 above.

¹¹ The theoretical ex-rights price is the theoretical price at which Regis shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Regis' shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to Regis' closing price of A\$3.17 on Monday, 12 April 2021. The TERP also includes New Shares to be issued under the Placement.

¹² New Shares issued under the Placement will not have a right to participate in the Entitlement Offer.

Offer Timetable

An indicative timetable of key dates in relation to the Offer is detailed below.

Event	Time (AEST) / Date
Announcement of the Offer and Placement and Institutional Entitlement Offer open	10.00am on Tuesday, 13 April 2021
Announce completion of the Placement and Institutional Entitlement Offer	10.00am on Thursday, 15 April 2021
Trading in Regis shares resumes on ex-entitlement basis	10.00am on Thursday, 15 April 2021
Record date for determining entitlement for the Entitlement Offer	7:00pm on Thursday, 15 April 2021
Despatch of Retail Offer Booklet and Retail Entitlement Offer opens	Tuesday, 20 April 2021
Settlement of Placement and Institutional Entitlement Offer	Wednesday, 21 April 2021
Allotment and normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	Thursday, 22 April 2021
Retail Entitlement Offer closing date	5:00pm on Wednesday, 5 May 2021
Results of Retail Entitlement Offer announced to ASX	10.00am on Monday, 10 May 2021
Settlement of Retail Entitlement Offer	Tuesday, 11 May 2021
Normal trading of New Shares issued under the Retail Entitlement Offer	Thursday, 13 May 2021
Despatch of holding statements	Friday, 14 May 2021

Note: The timetable above is indicative only and may be subject to change. Regis reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Regis reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Offer (either generally or in particular cases) and to withdraw the Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares. If the Acquisition does not proceed because AngloGold exercises its pre-emptive rights prior to the settlement of the Placement and Institutional Entitlement Offer, Regis reserves the right to withdraw the Placement.

Further details of the Offer are set out in the Investor Presentation also lodged on the ASX today. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Offer.

If you have any questions in relation to the Offer, please contact the Regis Shareholder Information Line on 1300 034 133 (within Australia) or +61 3 9415 4681 (outside of Australia) between 8:30am and 5:30pm (AEST) Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

MANAGEMENT CONFERENCE CALL

Regis will conduct a conference call at 10:30am (AEST) on Tuesday, 13 April 2021.

Participants must pre-register for the conference call via the following link:

<https://s1.c-conf.com/diamondpass/10013438-asf73a.html>

Following pre-registration, participants will receive the teleconference details and a unique access passcode.

A replay will be available following the call, available 1 hour after the end of the conference:

Australia:	1800 265 784
Australia Local:	+61 7 3107 6325
New Zealand:	0800 886 078
France:	0800 919 377
Germany:	0800 181 0896
Hong Kong:	800 930 639
Japan (Tokyo Local):	50 6864 8269
Singapore:	800 101 3223
UK:	0800 031 4295
US/Canada:	1855 883 1031
Replay PIN:	10013438

REGIS' ADVISORS

Bank of America is acting as financial advisor to Regis, with King & Wood Mallesons acting as legal advisor, in respect of the Acquisition and the Acquisition funding.

IMPORTANT INFORMATION

Please ensure that you read the important information below regarding Regis, the Acquisition and the Equity Raising.

This announcement is authorised for release by the Regis Board of Directors.

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This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever.

This announcement and the Investor Presentation contain "forward-looking statements" and "forward-looking information", including statements and forecasts which include without limitation, expectations regarding the financial position of Regis, future production, industry growth and other trend projections, statements about the completion of the Acquisition, the impact of the Equity Raising and/or the Acquisition, the timing and amount of synergies, the future strategies, results and outlook of Regis, the opportunities available to Regis (both before and after the Acquisition), the outcome of the Equity Raising and the use of proceeds. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "outlook", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved.

Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made,

but which may prove to be incorrect. The purpose of forward-looking information is to provide the audience with information about management's expectations and plans.

Regis believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable.

Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Regis and/or its related bodies to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information.

Refer to the Key Risks of the Investor Presentation for a summary of certain risk factors that may affect Regis.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Regis does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

NOT FINANCIAL PRODUCT ADVICE

This announcement is not financial product, investment advice or a recommendation to acquire Regis securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Each recipient of this announcement should make its own enquiries and investigations regarding all information in this announcement and in the Investor Presentation, including, but not limited to, the assumptions, uncertainty and contingencies which may affect future operations of Regis and the impact that different future outcomes may have on Regis. Before making an investment decision, prospective investors should consider the appropriateness of the information contained herein and in the Investor Presentation having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

Regis is not licensed to provide financial product advice in respect of its securities or any other financial products. Cooling off rights do not apply to the acquisition of Regis securities. Each investor must make its own independent assessment of Regis before acquiring any securities in Regis.

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LIMITATION ON INFORMATION PROVIDED BY IGO

All information in this announcement relating to Tropicana, including in relation to historical production, mineral resource and ore reserve estimates, historical costs, life of mine plans and other historic financial information has been sourced from IGO. Regis has conducted due diligence in relation to Tropicana and the Acquisition, but has not independently verified all such information and, to the maximum extent permitted by law, makes no representation or warranty, expressed or implied, as to the fairness, accuracy, correctness, completeness or adequacy of any information relating to Tropicana. AngloGold Ashanti (Australia) Limited (the holder of a 70% interest in Tropicana and the operator of the project) may have different interpretation of the underlying data and may release differing production or costs guidance and other information to the market. Nothing in this announcement can be relied on as implying that there has been no change to any information relating to Tropicana since the date of this announcement, or as a representation as to future matters in relation to Tropicana. IGO has not prepared this announcement, does not make any statement contained in it and has not caused or authorised its release. IGO expressly disclaims any liability in connection with this announcement, and any statement contained in it, to the maximum extent permitted by law.

ORE RESERVE AND MINERAL RESOURCE ESTIMATES

The information in this announcement that relates to Regis' Mineral Resources or Ore Reserves is extracted from Regis' ASX release dated 24 August 2020 entitled "Group Resources and Reserves as at 31 March 2020 and Organic Growth Update" and is available at <https://regisresources.com.au/investor-centre/asx-announcements/> or www.asx.com.au. Regis confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

The estimates in relation to Tropicana Mineral Statements or Ore Reserves estimates were reported on the 17 March 2021 entitled 'CY20 Mineral Resource and Ore Reserve Statement' (available to view on <https://www.igo.com.au/site/investor-center/ASX-Announcements> or www.asx.com.au) under JORC Code 2012 and Regis confirms that nothing has come to its attention that causes Regis to question the accuracy or reliability of the Mineral Resources and Ore Reserve estimates and it is not aware of any new information or data that materially affects the information included in the Market Announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions, technical parameters Modifying Factors and Economic Modifying Factors underpinning the estimates in the relevant Market Announcement continue to apply and have not materially changed. Regis has not independently validated IGO's Mineral Resources and Ore Reserve estimates and therefore is not to be regarded as reporting, adopting them or endorsing those estimates.

ADDITIONAL DISCLOSURE IN RELATION TO ORE RESERVE AND MINERAL RESOURCE ESTIMATES

The required disclosures in relation to the Tropicana Minerals or Ore Reserves are set out in slides 33 and 34 of the Investor Presentation.

Schedule 1 – Summary of key terms of the Acquisition Agreement

Asset Sale Agreement	Asset Sale Agreement sets out the terms on which Regis, through its subsidiary AFB Resources Pty Ltd (the Buyer), agrees to buy and IGO agrees to sell, IGO's 30% interest in the unincorporated Tropicana joint venture, with an effective date of 31 March 2021.
Transaction consideration	Total consideration of A\$903 million, subject to customary completion adjustments.
Conditions Precedent/Timeline to closing	<p>Completion of the transaction is conditional on the waiver or non-exercise of the rights of pre-emption held by AngloGold and approval from the Minister for Mines and Petroleum.</p> <p>Regis will keep shareholders updated on the expected timing of completion.</p> <p>If the condition precedent in relation to the approval of the Minister for Mines and Petroleum is not satisfied by 20 August 2021 or if the condition precedent relating to the waiver or non-exercise of the rights of pre-emption held by AngloGold is not satisfied by 14 June 2021 (or such longer date as may be required under the JVA) then either party can terminate the Asset Sale Agreement.</p>
Termination rights	The Buyer has the ability to terminate the agreement if there is a material adverse change to the Tropicana joint venture business or operations with customary exclusions for matters relating to, among other things, changes to commodity prices and foreign exchange rates and conditions affecting Australian gold mining businesses generally.
Break fees	<p>If the Asset Sale Agreement is terminated because AngloGold has exercised its pre-emptive Regis is entitled to a break-fee from IGO of:</p> <ul style="list-style-type: none"> • A\$25 million if AngloGold exercise its pre-emptive rights prior to the settlement of the placement and institutional entitlement offer; or • A\$40 million if AngloGold exercise its pre-emptive rights after the settlement of the placement and institutional entitlement offer.
Representations and warranties	IGO gives certain warranties and representations in relation to the joint venture interest subject to customary limitations and exceptions.
Guarantee	The obligations of the Buyer under the Asset Sale Agreement are guaranteed by Regis.

Schedule 2 – Summary of key terms of the JVA

Ownership	AngloGold, a subsidiary of AngloGold Ashanti Limited, owns a 70% interest and IGO owns a 30% interest in the unincorporated Tropicana joint venture.
Management	The Tropicana joint venture is managed on a day-to-day basis by AngloGold.
Decision making	<p>AngloGold (in its capacity as Manager) is overseen by an operating committee (Operating Committee) comprised of representatives of the joint venture partners. Each joint venture partner appoints 2 representatives to the Operating Committee.</p> <p>The Operating Committee is empowered to make decisions in respect of key matters including approving budgets, work programs and development proposals among other things.</p> <p>Decisions of the Operating Committee are binding on the joint venture partners.</p> <p>Except for certain fundamental matters (such as a decision to proceed with a standalone development proposal, a decision to replace the Manager and a decision not to renew a 'Mining Title'), decisions of the Operating Committee are determined by simple majority vote. The representatives of each joint venture partner vote in proportion to the interest held by the joint venture partner that nominated those representatives. As AngloGold's representatives represent 70% of the votes that can be cast at a meeting of the Operating Committee, this means most matters can be approved solely by AngloGold's representatives.</p>
Pre-emptive right	<p>AngloGold has a right of last refusal in relation to any disposal of IGO's interest in the Tropicana joint venture.</p> <p>If IGO proposes to dispose its interest in the Tropicana joint venture, IGO must give AngloGold notice of the terms of the proposed disposal (Notice). AngloGold then has a 60-day period (which may be extended in certain circumstances under the JVA) in which it can acquire IGO's interests on the terms set out in the Notice (Pre-Empt Period).</p> <p>Once the Pre-Empt Period has expired (or if it is waived by AngloGold), then IGO may (with AngloGold's consent, such consent not to be unreasonably withheld or delayed) dispose of its interest in the Tropicana joint venture to the third party on the terms set out in the Notice.</p>

Schedule 3 – Summary of key terms of the Underwriting Agreement

Overview	<p>The Equity Raising is underwritten pursuant to an underwriting agreement (Underwriting Agreement) between the Company and Merrill Lynch Equities (Australia) Limited (Underwriter).</p> <p>Under the terms of the Underwriting Agreement, the Underwriter has agreed to fully underwrite¹³ the issue of all New Shares offered under the Offer subject to the terms and conditions of that agreement.</p> <p>The Underwriting Agreement is subject to certain customary terms and conditions, including conditions precedent and termination rights. In particular, the Underwriting Agreement may terminate in the event that AngloGold exercises its pre-emptive rights so that the Acquisition does not proceed.</p>
Termination Rights	<p>The Underwriter has the right to terminate the Underwriting Agreement without cost or liability by notice to the Company if certain events occur (including, without limitation, those summarised below) at any time from the date of the Underwriting Agreement until on or before 5.00pm on the retail settlement date (Tuesday, 11 May 2021):</p> <ul style="list-style-type: none"> • ASX announces the Company will be removed from the official list or offer shares will be delisted or suspended from quotation by ASX; • ASX does not, or states it will not, grant official quotation of all the offer shares on an unconditional basis (or a conditional basis that would not have a material adverse effect on the Offer) by the time required, or any approval for the official quotation of the offer shares is withdrawn, qualified (by non-customary conditions) or withheld; • a statement in certain Offer materials is or becomes misleading or deceptive (including by omission), or is likely to mislead or deceive, or those materials omit any material information required by sections 708AA and 708A of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) and any other applicable requirements; • the Company alters its capital structure (except pursuant to the Offer or as otherwise agreed) without the consent of the Underwriter; • * the Offer materials include any forecast, expression of opinion, forward looking statement, belief, intention or expectation not fairly and properly supportable or based on reasonable grounds; • there is a specified delay in events in the timetable for the Offer without consent from the Underwriter; • the Company withdraws, or announces it does not intend or is unable to proceed with, the Offer or a component of the Offer; • a certificate required by the Underwriting Agreement is not furnished when required; • * a statement in such a certificate is false, misleading, untrue or incorrect in a material respect (including by omission); • a specified insolvency event occurs in relation to the Company or its related bodies corporate (as defined in the <i>Corporations Act</i>); • an event occurs (or does not occur) or develops making it illegal for the Underwriter to satisfy a material obligation under the Underwriting Agreement, or to market, promote or settle the offer of New Shares;

¹³ See footnote 4 above.

	<ul style="list-style-type: none"> • the Company or any of its related bodies corporate or directors or officers engage in fraudulent conduct or activity; • a director or officer of the Company is charged with an indictable offence relating to financial or corporate matters or a director of the Company is disqualified from managing a corporation; • a change in the Managing Director and Chief Executive Officer of the Company occurs; • certain specified regulatory actions or other proceedings occur (some qualified by *); • * the Company is in breach of the Underwriting Agreement; • * any representation or warranty in the Underwriting Agreement is or becomes incorrect, untrue or misleading; • * information provided by, or on behalf of, the Company to the Underwriter for due diligence investigations, Offer materials or the Offer, is or becomes false, misleading or deceptive or is or becomes likely to mislead or deceive (including by omission); • the Company must give a notice under sections 708AA(12)(a) or 708A(10) of the Corporations Act (as modified) (other than as a result of a new event or circumstance occurring or becoming known); • * an event or circumstance occurs or becomes known that would have required a notice under sections 708AA(12)(a) or 708A(10) of the Corporations Act (as modified) had the cleansing notice been lodged on Tuesday, 13 April 2021 on the basis of the information known at the time; • * a change, or an announcement to change, specified types of law or policy; • a contravention of certain laws, including: <ul style="list-style-type: none"> • * a contravention of the Company constitution, the Corporations Act, any ASX listing rules, or other applicable laws or regulations, or orders or requests made by ASIC, ASX or any government agency; • * any aspect of the Offer does not comply with the Corporations Act, the ASX listing rules or any other applicable laws; or • the Company is prevented from allotting and issuing the Offer shares under the ASX listing rules, applicable laws, a court order or government agency order; or • a restructure event occurs prior to 5.00pm on the institutional settlement date (Wednesday, 21 April 2021) and the Underwriter and the Company do not agree to restructured deal terms by the specified time. Restructure events include: <ul style="list-style-type: none"> • * an adverse change, or an event occurs which is likely to give rise to an adverse change, in the assets, liabilities, financial position, results, condition, operations or prospects of the Company and its subsidiaries (as defined in the Corporations Act) from the position fairly disclosed by the Company to ASX; • * a change in the Chief Operating Officer, the Chief Financial Officer or the General Manager Business Development or board of directors of the Company occurs; • * specified market disruptions or hostilities, including: <ul style="list-style-type: none"> • a suspension or material limitation in trading of securities generally on certain stock exchanges for a prescribed period of time;
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	<ul style="list-style-type: none"> • a general moratorium on commercial banking activities is declared by the relevant central banking authority in certain countries or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; • any adverse change or disruption to the existing financial markets, political or economic conditions of certain countries or the international financial markets or any change in national or international political, financial or economic conditions; or • hostilities not presently existing commence or a major escalation in existing hostilities occurs involving one or more specified countries or a national emergency is declared or there is an escalation or extension of a national emergency by any of those countries, or a major terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries; and • a negative determination from the NSW Department of Planning, Industry and Environment or the NSW Independent Planning Commission in relation to the Company's development application for the "McPhillamys Gold Project". <p>If any of the restructure events has occurred or occurs at any time after the issue and allotment of the New Shares under the institutional component of the Offer on the first issue date (Thursday, 22 April 2021) until on or before 5.00pm on the retail settlement date (Tuesday, 11 May 2021), the Underwriter may terminate the Underwriting Agreement without cost or liability by notice to the Company.</p> <p>The ability of the Underwriter to terminate the Underwriting Agreement on the basis of the events above marked with an * is subject to the Underwriter having the actual and reasonable opinion that the event:</p> <ul style="list-style-type: none"> • has, or is likely to have, individually or in the aggregate, a material adverse effect on the success, marketing or settlement of the Offer, the value of the shares of the Company or the willingness of investors to subscribe for New Shares; • has, or is likely to have, individually or in the aggregate, a material adverse effect on the business, financial position or prospects of the Company and its subsidiaries; or • leads, or is likely to lead: <ul style="list-style-type: none"> • to a contravention (or an involvement in a contravention) by the Underwriter (or one of its affiliates) of the Corporations Act or any other applicable law; or <p>to a liability for the Underwriter (or one of its affiliates) under the Corporations Act or any other applicable law.</p>
Other conditions, undertakings and indemnities	<p>The Underwriter's obligations under the Underwriting Agreement are subject to customary conditions precedent. The condition precedents include, without limitation:</p> <ul style="list-style-type: none"> • (Acquisition agreement) the agreement in relation to the Acquisition being validly executed and not materially breached, terminated, fully rescinded or varied in a material respect (the latter which would have a material and adverse effect on the Company, the Offer or the Acquisition without the Underwriter's consent, such consent not to be unreasonably withheld or delayed), and no conditions precedent under that agreement becoming incapable of being satisfied (with certain exceptions); and

	<ul style="list-style-type: none"> • (debt funding documents) the agreements in relation to the debt funding component of the Acquisition being validly executed and not terminated, fully rescinded or varied in a material respect (the latter which would have a material and adverse effect on the Company, the Offer or the Acquisition without the Underwriter's consent, such consent not to be unreasonably withheld or delayed), and no conditions precedent under these agreements becoming incapable of being satisfied (with certain exceptions). <p>The Underwriting Agreement also contains undertakings from the Company, conditions, and representations and warranties from the Company and the Underwriter that are customary for an underwriting of this nature.</p> <p>Subject to certain exceptions, without the consent of the Underwriter (such consent not to be unreasonably withheld or delayed), the Company must not propose or activate any equity security or subordinated debt security buy-back, scheme or arrangement or allot or agree to allot, or indicate in any way that it will or might, allot or agree to allot any equity securities or subordinated debt securities or other securities or grant or agree to grant any options in respect of such securities (or do anything economically equivalent to any of the foregoing) until the date that is 90 days after the retail settlement date Monday, 9 August 2021).</p> <p>Subject to certain exceptions, the Company has agreed to indemnify and hold harmless the Underwriter and its associated indemnified parties from and against all losses incurred by, and claims made against, an indemnified party arising out of or in connection with the Offer, the Offer materials, the Underwriting Agreement or the appointment of the Underwriter under the Underwriting Agreement.</p>
Fees	For details of the fees payable to the Underwriter, please see the Appendix 3B released to ASX on Tuesday, 13 April 2021.