

20 April 2021



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***Not for release to US wire services or distribution in the United States***

## **RETAIL OFFER BOOKLET**

Regis Resource Limited (ABN 28 009 174 761) (ASX Code: RRL) (**Regis**) advises that the Retail Offer Booklet and personalised Entitlement and Acceptance Forms for the retail component of the 1 for 3.08 accelerated pro rata non-renounceable entitlement offer (**Retail Entitlement Offer**), details of which were announced to ASX on 13 April 2021, has now been dispatched to shareholders who are eligible to participate in the Retail Entitlement Offer (**Eligible Retail Shareholders**).

Eligible Retail Shareholders are encouraged to carefully read the Retail Offer Booklet in its entirety for further details relating to the Retail Entitlement Offer.

Eligible Retail Shareholders can also access the Retail Offer Booklet at [www.regisoffer.com.au](http://www.regisoffer.com.au).

Regis encourages Eligible Retail Shareholders who wish to participate in the Retail Entitlement Offer to act promptly by following the instructions in the "How to Apply" section in the Retail Offer Booklet and in your personalised Entitlement and Acceptance Form. The Retail Entitlement Offer closes at 5:00pm (AEST) on Wednesday, 5 May 2021 (unless extended).

### **Further information**

If you have any questions in relation to the Retail Entitlement Offer, please contact the Regis Shareholder Information Line on 1300 034 133 (within Australia) or +61 3 9415 4681 (outside Australia) at any time from 8.30am to 5.30pm (AEST) Monday to Friday before the Retail Entitlement Offer period ends.

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

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### **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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This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in the announcement have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States except in transactions exempt from, or not subject to, registration under the US Securities Act of 1933 and applicable US state securities laws.

# **Regis Resources Limited**

**ACN 009 174 761**

## **Retail Entitlement Offer**

**1 for 3.08 accelerated non-renounceable pro rata entitlement offer of Regis Resources Limited ordinary shares at \$2.70 per New Share**

**The Entitlement Offer is fully underwritten<sup>1</sup>**

**Retail Entitlement Offer closes: 5:00pm (AEST) on Wednesday, 5 May 2021 (unless extended). Valid Applications must be received before that time.**

**This is an important document which is accompanied by an Entitlement and Acceptance Form. If you are an Eligible Retail Shareholder, both the documents require your immediate attention and you should read both in full. This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission.**

**If, after reading this Retail Offer Booklet, you have any questions about whether you should invest in the Retail Entitlement Offer, you should seek professional advice before making any investment decision. You can also contact the Regis Shareholder Information Line on 1300 034 133 (within Australia) or +61 3 9415 4681 (outside Australia) at any time from 8:30am to 5:30pm (AEST) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period if you have any questions about the details of the Retail Entitlement Offer.**

**Not for release to US wire services or distribution in the United States**

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<sup>1</sup> See further details in section 6.10.

# Important information

This Retail Offer Booklet (other than the Announcements) is dated 20 April 2021.

The Retail Entitlement Offer is made pursuant to section 708AA of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*). This Retail Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision. The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Retail Offer Booklet should be read in its entirety before you decide to participate in the Retail Entitlement Offer. In particular you should consider the risk factors that could affect the performance of Regis or the value of an investment in Regis. Please refer to the “Key Risks” section of the Investor Presentation (see Section 5 of this Retail Offer Booklet). This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY®<sup>2</sup> in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

This Retail Offer Booklet remains subject to change without notice, and Regis is not responsible for updating this Retail Offer Booklet.

## Definitions and time

Defined terms used in this Retail Offer Booklet are contained in the Glossary. All references to time are to Australian Eastern Standard Time, unless otherwise indicated.

## Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 7 provides a general summary of the Australian income tax, GST and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The summary does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. Neither Regis nor any of its officers or employees, nor its taxation and other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences. Regis recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

## Past performance

Past performance and pro-forma historical information in this Retail Offer Booklet is given for illustrative purposes only and cannot be relied upon as, and is not, an indicator of (and provides no guidance as to) future Regis performance, including future share price performance. The historical information in this Retail Offer Booklet is, or is based upon, information that has been released to ASX.

## Future performance

This Retail Offer Booklet contains certain forward-looking statements. Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “should”, “will”,

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<sup>2</sup> ® registered to BPAY Pty Limited ABN 69 079 137 518.

“expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “continue”, “objectives”, “outlook”, “guidance”, “project”, “forecast”, “likely”, “could”, “target” or other similar words or expressions. Such forward-looking statements in this Retail Offer Booklet include statements regarding the timetable, conduct and outcome of the Entitlement Offer and the use of proceeds thereof, statements regarding certain plans, strategies and objectives of management of Regis and expected financial performance, the industry and the market in which Regis operates, and statements about the future performance of Regis’ businesses. Indications of, and guidance or outlook on, future earnings or financial position or performance, and future earnings and distributions are also forward-looking statements.

These forward-looking statements contained in this Retail Offer Booklet involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Regis, are subject to change, without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Regis. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this Retail Offer Booklet in light of the risk factors referred to in the “Key Risks” section of the Investor Presentation (see Section 5 of this Retail Offer Booklet).

Neither Regis, nor any other person, gives any representation, warranty, assurance nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement actually occur. Regis disclaims any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. You are cautioned not to place undue reliance on forward-looking statements and Regis disclaims any responsibility to update or revise any forward-looking statement to reflect any change in Regis’ financial condition, status or affairs or any change in events, conditions or circumstances on which a statement is based, except as required by law.

### **Not for distribution outside Australia and New Zealand**

This Retail Offer Booklet, the Investor Presentation, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person holds Regis Shares and is acting for the account or benefit of a person in the United States), or any other jurisdiction in which, or to any person to whom, such offer would be illegal. The New Shares have not been, nor will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This Retail Offer Booklet is not to be distributed, and no offer of New Shares is to be made under the Retail Entitlement Offer, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements, the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

This Retail Offer Booklet (including an electronic copy) may not be released or distributed in the United States or elsewhere outside the Permitted Jurisdictions. The distribution of this Retail Offer Booklet in other jurisdictions outside Australia and New Zealand may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. If you come into possession of the information in this Retail Offer Booklet, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws. See Section 6.13 of this Retail Offer Booklet for more information on foreign offer restrictions.

## **New Zealand**

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Regis with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

## **Underwriter**

Merrill Lynch Equities (Australia) Limited has acted as the lead manager, bookrunner and underwriter to the Offer (including the Retail Entitlement Offer).

Neither the Underwriter, nor any of its affiliates or related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, employees, officers, representatives, agents, partners, consultants, advisers or intermediaries (together the **Underwriter Parties**), nor the advisers to Regis or any other person including clients named in this document, have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Retail Offer Booklet (or any other materials released by Regis) and, except to the extent expressly referred to in this Retail Offer Booklet, none of them makes or purports to make any statement in this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which has been verified by or is based on any statement by any of them.

The Underwriter is a full service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, research, principal investment, hedging, market making, brokerage and other financial and non-financial activities including for which they have received or may receive customary fees and expenses. The Underwriter is acting for and providing services to Regis in relation to the Offer and will not be acting for or providing services to Shareholders or potential investors. The Underwriter has been engaged solely as an independent contractor and is acting solely in a contractual relationship on an arm's length basis with Regis. The engagement of the Underwriter is not intended to create any fiduciary obligations, agency or other relationship between the Underwriter and Shareholders or potential investors. The Underwriter will receive fees and expenses for acting as lead manager, bookrunner and underwriter to the Offer. Additionally, Merrill Lynch Markets (Australia) Pty Limited is acting as financial adviser to Regis in relation to the Acquisition and may receive fees in that capacity. The Underwriter Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from Regis.

## **Risks**

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Regis, including possible delays in repayment and loss of income and principal invested. Regis does not guarantee any particular rate of return or the performance of Regis, nor does it guarantee the repayment of capital from Regis or any particular tax treatment.

Shareholders should refer to the "Key Risks" section of the Investor Presentation included in Section 5 of this Retail Offer Booklet for a summary of general and specific risk factors that may affect Regis.

## **Foreign exchange**

All references to "\$" or "AUD" are to the Australian Dollar, unless otherwise noted.

## **Disclaimer**

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory

requirements, logistical and registry constraints and the discretion of Regis and the Underwriter. To the maximum extent permitted by law, each of Regis and the Underwriter and each of their respective affiliates disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion. To the maximum extent permitted by law, the Underwriter Parties exclude and disclaim all liability (including for fault or negligence) for any expenses, losses, damages or costs incurred by you (whether direct, indirect, consequential or contingent) as a result of your participation in or failure to participate in the Retail Entitlement Offer or the information in this Retail Offer Booklet being inaccurate or due to information being omitted from this Retail Offer Booklet and make no representation or warranty, express or implied, as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties, express or implied, as to the fairness, currency, accuracy, reliability or completeness of the information in this Retail Offer Booklet.

The Underwriter Parties take no responsibility for any part of this Retail Offer Booklet or any action taken by you on the basis of that information. To the maximum extent permitted by law, the Underwriter excludes and disclaims all liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Retail Offer Booklet or otherwise arising in connection with it. The Underwriter Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by returning your personalised Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® in accordance with the instructions on your personalised Entitlement and Acceptance Form you represent, warrant and agree that you have not relied on any statements made by the Underwriter Parties in relation to the New Shares or the Entitlement Offer generally and you further expressly disclaim that you are in a fiduciary relationship with any of them.

### **No Entitlements trading**

Entitlements are non-renounceable and cannot be traded.

### **Other general matters**

Please read Section 6 of this Retail Offer Booklet carefully for other important notices, disclaimers and acknowledgements.

**This document has been authorised for release to ASX by the Regis Board of Directors.**

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# Chairman's letter

20 April 2021

Dear Shareholder,

On behalf of the Board of Regis Resources Limited ("**Regis**" or the "**Company**"), it is my pleasure to invite you to participate in a 1 for 3.08 fully underwritten<sup>3</sup> pro rata accelerated non-renounceable entitlement offer of new shares ("**New Shares**") in Regis at an offer price of \$2.70 per New Share ("**Entitlement Offer**").

The Entitlement Offer will raise gross proceeds of approximately \$450 million. The Entitlement Offer forms part of the equity raising as announced by the Company on Tuesday, 13 April 2021, which also comprises an institutional placement of New Shares ("**Placement**") at the same Offer Price under the Entitlement Offer (together, the "**Equity Raising**"), to raise an aggregate of approximately \$650 million. Proceeds from the Equity Raising are proposed to be used to partially fund the proposed acquisition of a 30% interest in the assets of the Tropicana Gold Mine ("**Tropicana**") with an effective date of 31 March 2021 for cash consideration of \$903 million (subject to completion adjustments) ("**Acquisition**"). The balance of cash consideration for the Acquisition will be funded by a new \$300 million secured syndicated term loan facility with a maturity date of 3 years from completion of financial close under the facility agreement.

## 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 unincorporated joint venture agreement between IGO Limited ("**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 rights:

- a condition precedent to Regis' use of the loan facility would not be capable of satisfaction and the loan facility will not become available;
- the Entitlement Offer will proceed;
- the Underwriter would have the right to terminate the Underwriting Agreement in relation to the Equity Raising; 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:

- \$25 million if AngloGold exercises its pre-emptive rights prior to the settlement of the Placement and Institutional Entitlement Offer; or

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<sup>3</sup> See further details in section 6.10.

- \$40 million if AngloGold exercises its pre-emptive rights after the settlement of the Placement and Institutional Entitlement Offer.

## Entitlement Offer

The Entitlement Offer comprises an institutional component to raise approximately \$294 million (“**Institutional Entitlement Offer**”), and a retail component to raise approximately \$156 million (“**Retail Entitlement Offer**”).

As announced by the company on Thursday, 15 April 2021, the Institutional Entitlement Offer and Placement successfully completed on Wednesday, 14 April 2021, and together raised approximately \$494 million.

## Details of the Retail Entitlement Offer

This information booklet (“**Retail Offer Booklet**”) relates to the Retail Entitlement Offer.

The Retail Entitlement Offer opens at 10:00am (AEST) on Tuesday, 20 April 2021 and closes at 5:00pm (AEST) on Wednesday, 5 May 2021.

Eligible Retail Shareholders are entitled to subscribe for 1 new share (“**New Shares**”) at the Offer Price for every 3.08 existing ordinary shares in Regis (“**Existing Shares**”) held at 7:00pm (AEST) on Thursday, 15 April 2021 (“**Record Date**”) (“**Retail Entitlement**”). The Offer Price of \$2.70 per New Share represents a discount of 14.8% to the last closing price of Regis before announcement of the Entitlement Offer and a 10.6% discount to the theoretical ex-rights price (“**TERP**”) of \$3.02<sup>4</sup>.

Eligible Retail Shareholders who take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement under the Oversubscription Facility up to a maximum of 50% of their Entitlement (unless you are a Related Party of Regis) (“**Additional New Shares**”). Additional New Shares will only be available under the Oversubscription Facility to the extent that there is any Retail Shortfall. The allocation of Additional New Shares will be subject to the availability of Additional New Shares and any scale back will be applied by Regis and the Underwriter (in agreement) in their absolute discretion.

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX or any other exchange, or otherwise transferable. This means that Eligible Retail Shareholders who do not take up their Entitlements will not receive any value for those Entitlements and their proportionate interest in Regis will be diluted.

The Entitlement Offer is fully underwritten<sup>5</sup> by Merrill Lynch Equities (Australia) Limited (“**Underwriter**”).

## How to Apply?

Accompanying this Retail Offer Booklet is your personalised Entitlement and Acceptance Form which contains details of your Entitlement.

The Retail Entitlement Offer closes at 5:00pm (AEST) on Wednesday, 5 May 2021. To participate, you should ensure that you have completed your application by paying the relevant application monies (“**Application Monies**”) (you are encouraged to pay via BPAY® if possible) before this time in the manner described in this Retail Offer Booklet.

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<sup>4</sup> TERP is the theoretical price at which Shares should trade immediately after the ex-date for the Equity Raising. TERP is a theoretical calculation only and the actual price at which Shares traded immediately after the ex-date for the Equity Raising depended on many factors and may not have been equal to TERP. TERP is calculated by reference to Regis’ closing price of \$3.17 on 12 April 2021, being the last trading day prior to the announcement of the Equity Raising.

<sup>5</sup> See further details in section 6.10.

## **Further Information**

Further information on the Retail Entitlement Offer and Regis' business is detailed in this Retail Offer Booklet. You should carefully read this Retail Offer Booklet in its entirety and consult your stockbroker, accountant or other professional adviser before making your investment decision. In particular, you should read and consider the "Key Risks" section in the Investor Presentation included in Section 5 of this Retail Offer Booklet, which contains a summary of some of the key risks associated with an investment in Regis.

If you have any questions in respect of the Retail Entitlement Offer, please call the Regis Shareholder Information Line on 1300 034 133 (within Australia) or +61 3 9415 4681 (outside Australia) at any time from 8.30 am to 5.30 pm (AEST) Monday to Friday during the Retail Entitlement Offer Period. You can also go to the Entitlement Offer website at [www.regisoffer.com.au](http://www.regisoffer.com.au).

On behalf of my fellow Directors, I look forward to welcoming your participation in the Regis Retail Entitlement Offer and your continued ownership of Regis.

Yours sincerely,

**James Mactier**  
**Non-Executive Chairman**  
**Regis Resources Limited**

## Summary of Equity Raising

Institutional Placement	
Offer Price	\$2.70 per New Share
Size	Approximately 74 million New Shares
Gross proceeds	Approximately \$200 million
Institutional Entitlement Offer	
Ratio	1 New Share for every 3.08 Existing Shares
Offer Price	\$2.70 per New Share
Size	Approximately 108 million New Shares
Gross proceeds	Approximately \$294 million
Retail Entitlement Offer	
Ratio	1 New Share for every 3.08 Existing Shares
Offer Price	\$2.70 per New Share
Size	Approximately 58 million New Shares
Gross proceeds	Approximately \$156 million
Total gross proceeds	
Total gross proceeds of the Equity Raising <sup>6</sup>	\$650 million
Number of Shares on issue following the Equity Raising	
Total number of Shares on issue following the Equity Raising <sup>7</sup>	Approximately 754 million

## Entitlement Offer Key dates

Activity	Date
Announcement of the Equity Raising	13 April 2021
Announcement of results of Placement and Institutional Entitlement Offer	15 April 2021
Record Date for determining eligibility for the Entitlement Offer (7:00pm AEST)	15 April 2021
Retail Offer Booklet lodged with ASX	20 April 2021
Despatch of Retail Offer Booklets and Entitlement and Acceptance Forms to Eligible Retail Shareholders	20 April 2021
Retail Entitlement Offer opens	20 April 2021
New Shares under the Placement and the Institutional Entitlement Offer are issued and commence trading on ASX	22 April 2021
Retail Entitlement Offer closes (5:00pm AEST)	5 May 2021
Settlement of Retail Entitlement Offer	11 May 2021
Issue of New Shares under the Retail Entitlement Offer	12 May 2021

<sup>6</sup> Subject to rounding and assuming fully subscribed.

<sup>7</sup> Subject to rounding and assuming fully subscribed.

Activity	Date
New Shares issued under the Retail Entitlement Offer commence trading on ASX	13 May 2021
Dispatch of holding statements for New Shares issued under the Retail Entitlement Offer	14 May 2021

These dates are indicative only and are subject to change without notice. Regis reserves the right to amend any or all of these dates and times, with the Underwriter's consent, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Regis reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the Issue Date. Any extension of the closing date will have a consequential effect on the allotment date of New Shares.

The quotation of New Shares is subject to confirmation from the ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

### **Enquiries**

If, after reading this Retail Offer Booklet, you have any doubt about whether you should participate in the Entitlement Offer, you should seek professional financial advice before making any investment decision.

If you have questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement or have lost your Entitlement and Acceptance Form and would like a replacement form, please call the Regis Shareholder Information Line on 1300 034 133 (within Australia) or +61 3 9415 4681 (outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday during the Retail Entitlement Offer Period.

# Section 1 - Who is this Retail Offer Booklet for?

This Retail Offer Booklet is important for people who meet all of the following requirements (referred to as “**Eligible Retail Shareholders**” in this Retail Offer Booklet):

- you are registered as a holder of Regis Shares as at the Record Date, being 7:00pm (AEST) on Thursday, 15 April 2021; and
- you have a registered address on the Regis share register in Australia or New Zealand or persons who Regis has determined in its discretion are Eligible Retail Shareholders; and
- you are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you hold Regis Shares for the account or benefit of such person in the United States); and
- you did not receive an offer to participate (other than as a nominee) or were otherwise ineligible to participate under the Institutional Entitlement Offer; and
- you are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered (other than such a requirement which Regis is willing to comply with (taking into account the number of shareholders in the relevant jurisdiction, the number and value of New Shares that would be offered and the costs of compliance with the legal and any regulatory requirements)).

If you are a retail Shareholder that is **not** an Eligible Retail Shareholder, then you are referred to as an “**Ineligible Retail Shareholder**” in this Retail Offer Booklet.

To help you understand the terminology used in this Retail Offer Booklet:

- references to ‘you’ are references to Eligible Retail Shareholders; and
- references to ‘your Retail Entitlement’ are references to the Retail Entitlements of Eligible Retail Shareholders; and
- references to ‘your Entitlement and Acceptance Form’ are references to the form of that name accompanying this Retail Offer Booklet that you can use to take up your Retail Entitlement.

## Section 2 - Summary of your options

If you are an Eligible Retail Shareholder, you may take one of the following actions:

Option	Key considerations	Where to find more information about your options
<p><b>Option 1 – Take up all of your Retail Entitlement before the Retail Closing Date</b></p>	<ul style="list-style-type: none"> <li>• To take up all or part of your Retail Entitlement before the Retail Closing Date (being Wednesday, 5 May 2021), you need to pay your Application Monies via BPAY® so that they are received before 5:00pm (AEST) on the Retail Closing Date.</li> <li>• Follow the instructions set out on the Entitlement and Acceptance Form.</li> <li>• The New Shares issued under the Retail Entitlement Offer will be paid and rank equally in all respects with Existing Shares.</li> <li>• New Shares are expected to be allotted on Wednesday, 12 May 2021.</li> </ul>	<p>Section 4 (How to apply)</p>
<p><b>Option 2 – Take up all of your Retail Entitlement and also apply for Additional New Shares in excess of your Retail Entitlement</b></p> <p><b>Note: This option is not available to Related Parties of Regis</b></p>	<ul style="list-style-type: none"> <li>• You may take up all of your Entitlement and apply for Additional New Shares.</li> <li>• Additional New Shares will rank equally in all respects with Existing Shares from the Issue Date.</li> <li>• You may apply for Additional New Shares of up to 50% of your Entitlement.</li> <li>• Additional New Shares will only be available to the extent there are Entitlements under the Retail Entitlement Offer which are not taken up by Eligible Retail Shareholders. The allocation of Additional New Shares will be subject to the availability of Additional New Shares and any scale back will be applied by Regis and the Underwriter (in agreement) in their absolute discretion.</li> </ul>	<p>Section 4.2 (Taking up all of your entitlement and applying for Additional New Shares)</p>

Option	Key considerations	Where to find more information about your options
<b>Option 3 – Take up part of your Retail Entitlement</b>	<ul style="list-style-type: none"> <li>• If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them.</li> <li>• If you do not take up your Entitlement in full, you will have your percentage holding in Regis further reduced as a result of the Entitlement Offer, in addition to the dilution caused by the Placement.</li> <li>• Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.</li> </ul>	Section 3.7 (Consequences of not accepting all or part of your Retail Entitlement) and Section 4 (How to apply)
<b>Option 4 – Do nothing and let all or part of your Retail Entitlements lapse</b>	<ul style="list-style-type: none"> <li>• If you do not take up your Retail Entitlement, you will not be issued New Shares and your Retail Entitlements will lapse.</li> <li>• The New Shares not subscribed for will form part of the Retail Shortfall.</li> <li>• Your Retail Entitlements are non-renounceable. This means they cannot be traded on ASX or any other exchange and cannot be privately transferred.</li> <li>• If you do not take up your Retail Entitlement, you will receive no value for those Retail Entitlements.</li> <li>• If you do not take up your Retail Entitlement, your proportionate holding in Regis will be further diluted in addition to the dilution caused by the Placement.</li> </ul>	Section 3.7 (Consequences of not accepting all or part of your Retail Entitlement) and Section 4.3 (Allowing your Retail Entitlement to lapse)

**If, after reading this Retail Offer Booklet, you have any questions about whether you should invest in the Retail Entitlement Offer, you should seek professional advice before making any investment decision.**



# Section 3 - Further information about the Retail Entitlement Offer

## 3.1 Overview

Regis intends to raise approximately \$450 million under the Entitlement Offer. The Entitlement Offer forms part of the Equity Raising as announced by the Company on Tuesday, 13 April 2021, which also comprises an institutional Placement of New Shares at the same Offer Price as under the Entitlement Offer<sup>8</sup>, to raise an aggregate of approximately \$650 million. Proceeds from the Equity Raising are proposed to be used to partially fund the proposed acquisition of a 30% interest in the assets of Tropicana with an effective date of 31 March 2021 for cash consideration of \$903 million (subject to completion adjustments), subject to certain conditions.

Please refer to the ASX announcements and Investor Presentation in Section 5 (including the “Pre-emptive Rights” section on page 2 of the ASX announcement dated 13 April 2021 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 the Investor Presentation released to ASX on 13 April 2021) for further information in relation to the Acquisition, associated debt financing, the purpose of the Equity Raising, proposed use of net proceeds and key risks associated with the transaction and an investment in Regis.

The Entitlement Offer has two components:

- (a) the Institutional Entitlement Offer – Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement, and a bookbuild process to sell Entitlements for New Shares not taken up by Eligible Institutional Shareholders as well as New Shares that otherwise would have been offered to Ineligible Institutional Shareholders was carried out. The Institutional Entitlement Offer raised approximately \$294 million; and
- (b) the Retail Entitlement Offer (to which this Retail Offer Booklet relates) – Eligible Retail Shareholders will be given the opportunity to take up all or part of their Entitlement. Eligible Retail Shareholders that take up all of their Entitlement in full may also apply for Additional New Shares of up to 50% of their Entitlement under the Oversubscription Facility (unless you are a Related Party of Regis). The Retail Entitlement Offer is expected to raise approximately \$156 million.

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX or any other exchange, or otherwise transferable. This means that Eligible Retail Shareholders who do not take up their Entitlements will not receive any value for those Entitlements and their proportionate interest in Regis will be diluted, in addition to the dilution caused by the Placement.

New Shares issued under the Retail Entitlement Offer are to be issued at the same price as New Shares issued under the Institutional Entitlement Offer and Placement. In addition, Entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

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<sup>8</sup> New Shares issued under the Placement will not have a right to participate in the Entitlement Offer.

The Entitlement Offer is fully underwritten<sup>9</sup> by the Underwriter in accordance with the terms of the Underwriting Agreement (see section 6.10 of this Retail Offer Booklet).

### 3.2 Institutional Entitlement Offer and Placement

As announced by the Company on Thursday, 15 April 2021, Regis has already raised approximately \$494 million from institutional investors as part of the Institutional Entitlement Offer and Placement.

New Shares are expected to be issued under the Institutional Entitlement Offer and Placement on Thursday, 22 April 2021.

### 3.3 Retail Entitlement Offer

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) which allows entitlement offers to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read and understand the information on Regis and the Retail Entitlement Offer made publicly available prior to taking up all or part of their Entitlement. In particular, please refer to the materials in Section 5 of this Retail Offer Booklet and other announcements made available at <https://asx.com.au> and all other parts of this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Retail Entitlement Offer opens at 10:00am (AEST) on Tuesday, 20 April 2021 and closes at 5:00pm (AEST) on Wednesday, 5 May 2021.

Eligible Retail Shareholders are entitled to subscribe for 1 New Share at the Offer Price for every 3.08 Existing Shares held at 7:00pm (AEST) on the Record Date. The Offer Price of \$2.70 per New Share represents a discount of 14.8% to the last closing price of Regis before announcement of the Entitlement Offer and a 10.6% discount to the theoretical ex-rights price ("TERP") of \$3.02<sup>10</sup>.

### 3.4 Your Retail Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 3.08 Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) will accompany this Retail Offer Booklet when it is dispatched to Eligible Retail Shareholders. Eligible Retail Shareholders may subscribe for all or part of their Entitlement. Eligible Retail Shareholders that take up all of their Entitlement in full may also apply for Additional New Shares of up to 50% of their Entitlement under the Oversubscription Facility (unless you are a Related Party of Regis). Additional New Shares will only be allocated to you if there is any Retail Shortfall. There is no guarantee you will be allocated any Additional New Shares.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. Note that the Retail Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Retail Entitlement you may be permitted to take up where, for example, you are holding Regis Shares on behalf of a person in the United States (see the definition of "**Eligible Retail Shareholder**" in Section 1).

Eligible Retail Shareholders who hold Shares in the capacity as trustee, nominee or custodian (or in any other capacity) for a person that is in the United States cannot take up Entitlements

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<sup>9</sup> See further details in section 6.10.

<sup>10</sup> See footnote 4.

or purchase New Shares on behalf of that person. See Section 3.8 for the notice to nominees and custodians.

### **3.5 Risks**

Eligible Retail Shareholders should be aware that an investment in Regis involves both known and unknown risks. These risks include the possible loss of income and principal invested. Regis does not guarantee any particular rate of return or the performance of the New Shares offered under the Retail Entitlement Offer or the performance of the Company, nor does it guarantee repayment of capital from the Company. The key risks identified by Regis are set out in the “Key Risks” section of the Investor Presentation (see Section 5 of this Retail Offer Booklet), but these are not an exhaustive list of the risks associated with an investment in the Shares. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

### **3.6 Retail Closing Date**

If you take up and pay for all or part of your Retail Entitlement before the Retail Closing Date, you will be issued your New Shares on Wednesday, 12 May 2021 (“**Issue Date**”).

New Shares issued under the Entitlement Offer will be fully paid and rank equally with Regis Shares from issue, including in respect of dividends.

### **3.7 Consequences of not accepting all or part of your Retail Entitlement**

If you do not accept all or part of your Retail Entitlement in accordance with the instructions set out in this Retail Offer Booklet, those New Shares that you would have otherwise been entitled to under the Retail Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been accepted) may be acquired by Eligible Retail Shareholders under the Oversubscription Facility or by the Underwriter or any sub-underwriters.

By allowing your Retail Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Retail Entitlement and you will not receive any value for your Retail Entitlement. Your proportionate interest in Regis will also be diluted, in addition to the dilution caused by the Placement.

### **3.8 Nominees**

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in Australia or New Zealand, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Regis Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder (“**Eligible Beneficiary**”).

In the event that a nominee or custodian holds Shares on behalf of more than one Eligible Beneficiary, the nominee or custodian may participate in the Oversubscription Facility on behalf of an Eligible Beneficiary on whose behalf their full Entitlement has been taken up (unless the relevant Eligible Beneficiary is a Related Party of Regis), notwithstanding the nominee or custodian may not have taken up, on behalf of all of their Eligible Beneficiaries, all of their Entitlements.

Nominees and custodians which hold Regis Shares as nominees or custodians will have received, or will shortly receive, a letter from Regis. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- beneficiaries on whose behalf they hold Regis Shares who would not satisfy the criteria for an Eligible Retail Shareholder;

- Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- beneficiaries on whose behalf they hold Regis Shares who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Due to legal restrictions, nominees and custodians may not send copies of this Retail Offer Booklet or accept the Retail Entitlement Offer on behalf of any person in the United States or other jurisdiction outside Australia or New Zealand, except to Institutional Investors in other Permitted Jurisdictions or as the Company may otherwise permit in compliance with applicable law.

Regis is not required to determine whether or not any registered Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Regis Shares. Where any holder is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws.

## Section 4 - How to apply

### 4.1 Taking up all or part of your Entitlement

If you wish to take up all or part of your Retail Entitlement, payment must be made via BPAY® if possible. Eligible Retail Shareholders who are unable to pay by BPAY® please call the Regis Shareholder Information Line on 1300 034 133 (within Australia) or on +61 3 9415 4681 (outside Australia) at any time from 8:30am to 5:30pm (AEST) Monday to Friday during the Retail Entitlement Offer Period.

Payments must be made by following the instructions set out on the personalised Entitlement and Acceptance Form. Payment is due by no later than 5:00pm (AEST) on Wednesday, 5 May 2021 (unless varied by Regis in accordance with the ASX Listing Rule and applicable law).

If Regis receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full. Any Application Monies received for more than your full Entitlement of New Shares will be treated as applying for as many Additional New Shares as it will pay for in full up to an additional 50% of your Entitlement (see below at section 4.2).

Eligible Retail Shareholders who do not take up their Entitlements in full will not receive any value for those Entitlements they do not take up and those Entitlements will lapse.

The Retail Entitlement Offer is an offer to Eligible Retail Shareholders only. Ineligible Retail Shareholders may not participate in the Retail Entitlement Offer.

Regis reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Retail Closing Date.

### 4.2 Taking up all of your Entitlement and applying for Additional New Shares

Eligible Retail Shareholders who take up all of the Entitlement may apply for up to 50% (“**Cap**”) of their Entitlement in addition to their Entitlement as Additional New Shares under the Oversubscription Facility. The Oversubscription Facility is not available to Eligible Retail Shareholders who are Related Parties of Regis. Additional New Shares will only be made from any available Retail Shortfall.

If you wish to take up all of your Retail Entitlement and apply for Additional New Shares, the Application Monies payable will be equal to the Offer Price multiplied by the total of the number of New Shares comprising your Retail Entitlement and the number of Additional New Shares you wish to take up – you will need to calculate this number yourself.

The Cap will be applied at the beneficial shareholding level and Regis reserves all rights in its absolute discretion to determine which applications for Additional New Shares are made validly within the Cap.

Additional New Shares will only be allocated to you if there are sufficient New Shares resulting from any Retail Shortfall, subject to any scale back which Regis and the Underwriter agree may apply (in their absolute discretion). There is no guarantee you will be allocated any Additional New Shares. Without limiting their discretion, Regis and the Underwriter may have regard to the pro rata entitlement of Eligible Retail Shareholders who apply for Additional New Shares.

If you wish to take up all of your Retail Entitlement and any Additional New Shares, payment must be made via BPAY® if possible. Eligible Retail Shareholders who are unable to pay by

BPAY® please call the Regis Shareholder Information Line on 1300 034 133 (within Australia) or on +61 3 9415 4681 (outside Australia) at any time from 8:30am to 5:30pm (AEST) Monday to Friday during the Retail Entitlement Offer Period. Payments must be made by following the instructions set out on the personalised Entitlement and Acceptance Form. Payment is due by no later than 5:00pm (AEST) on Wednesday, 5 May 2021 (unless varied by Regis in accordance with the ASX Listing Rule and applicable law).

#### **4.3 Allowing your Retail Entitlement to lapse**

If you take no action, you will not be issued New Shares and your Retail Entitlement will lapse. Your Retail Entitlement is non-renounceable and is not tradeable or otherwise transferable. Eligible Retail Shareholders who do not take up their Retail Entitlements in full will not receive any value for those Retail Entitlements they do not take up.

#### **4.4 Payment**

You are encouraged to pay your Application Monies using BPAY® if possible (see below at Section 4.5). If you are a New Zealand Shareholder who does not have an Australian bank account or are unable to pay via BPAY®, see Section 4.6. Cash payments will not be accepted. Receipts for payment will not be issued.

Regis will treat you as applying for as many New Shares as your payment will pay for in full up to your Retail Entitlement. If your payment will pay for more than your full Retail Entitlement, Regis will treat you as applying for your full Retail Entitlement and as many Additional New Shares under the Oversubscription Facility as your payment will pay for in full, subject to the Cap.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

#### **4.5 Payment by BPAY®**

To pay by BPAY®, please follow the instructions on your personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Customer Reference Number). You can only make a payment via BPAY® if you are the holder of an account with an Australian branch of a financial institution that supports BPAY® transactions.

You should instruct payment well before 5:00pm (AEST) on the Retail Closing Date to enable its receipt before the Retail Entitlement Offer closes.

Your Entitlement and Acceptance Form is not required to be lodged with the Share Registry and you will be deemed to have made the declarations set out in this Retail Offer Booklet and on the Entitlement and Acceptance Form.

Please make sure to use the specific Biller Code and unique Customer Reference Number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, you will need to complete individual BPAY® transactions using the Customer Reference Number specific to each individual personalised Entitlement and Acceptance Form that you receive.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5:00pm (AEST) on Wednesday, 5 May 2021. You should be aware that your financial institution may implement earlier cut off times with regards to electronic payment and you should therefore take this into consideration when making payment. You may also have your own limit on the amount that you can pay via BPAY®. It is your responsibility to check that the amount you wish to pay via BPAY® does not exceed your limit.

#### **4.6 Eligible Shareholders who are unable to pay by BPAY®**

Regis encourages payments by BPAY® if possible.

Shareholders with a registered address in New Zealand will be presented with direct transfer details via the Entitlement Offer website at [www.regisoffer.com.au](http://www.regisoffer.com.au).

If you are otherwise unable to pay via BPAY®, please call the Regis Shareholder Information Line on 1300 034 133 (within Australia) or on +61 3 9415 4681 (outside Australia) at any time from 8:30am to 5:30pm (AEST) Monday to Friday during the Retail Entitlement Offer Period.

It is important to note that the Retail Entitlement Offer closes at 5:00pm (AEST) on Wednesday, 5 May 2021. To participate in the Retail Entitlement Offer, your payment must be received no later than this date. Eligible Retail Shareholders who wish to take up part or all of your Retail Entitlement but are unable to pay by BPAY® should call the Regis Shareholder Information Line as soon as possible.

#### **4.7 Payment through BPAY® or submission of Entitlement and Acceptance Form is binding**

A payment made through BPAY® or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite Application Monies constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares. Regis' decision on whether to treat an Application as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or by completing and returning your Entitlement and Acceptance Form with the requisite Application Monies, you will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that:

- (a) you are (or the person on whose account you are acting is) an Eligible Retail Shareholder;
- (b) you have received, read and understood this Retail Offer Booklet and your Entitlement and Acceptance Form in their entirety;
- (c) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet (and accompanying Entitlement and Acceptance Form), and Regis' constitution;
- (d) you authorise Regis to register you as the holder(s) of New Shares allotted to you under the Retail Entitlement Offer;
- (e) all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (f) you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Entitlement and Acceptance Form;
- (g) you accept that there is no cooling off period under the Retail Entitlement Offer and you acknowledge that once Regis receives your Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your Application or funds provided except as allowed by law;
- (h) you agree to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Offer Price per New Share;
- (i) you authorise Regis, the Underwriter, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to

you, including to act on instructions of the Share Registry upon using the contact details set out in your Entitlement and Acceptance Form;

- (j) you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date and are an Eligible Retail Shareholder;
- (k) the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (l) this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Regis and is given in the context of Regis' past and ongoing continuous disclosure announcements to ASX;
- (m) you acknowledge the statement of risks in the section entitled "Key Risks" in the Investor Presentation (see Section 5 of this Retail Offer Booklet), and that investments in Regis are subject to risk;
- (n) none of Regis, the Underwriter, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the New Shares or the performance of Regis, nor do they guarantee the repayment of capital from Regis;
- (o) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- (p) you authorise Regis to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (q) for the benefit of Regis, the Underwriter and their respective related bodies corporate and affiliates, you acknowledge that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, you are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer, you are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- (r) you acknowledge and agree that:
  - (i) determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and Share Registry constraints and the discretion of Regis and/or the Underwriter; and
  - (ii) each of Regis and the Underwriter and their respective related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;
- (s) the law of any place does not prohibit you from being given this Retail Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- (t) you acknowledge that you are not in the United States and you are not acting for the account or benefit of a person in the United States and you are not otherwise a



person to whom it would be illegal to make an offer of or issue of New Shares under the Retail Entitlement Offer and under any applicable laws and regulations;

- (u) you understand and acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand that the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
- (v) you are subscribing for or purchasing the New Shares outside the United States in an “offshore transaction” as defined and in compliance with Regulation S under the US Securities Act;
- (w) you are not engaged in the business of distributing securities;
- (x) you and each person on whose account you are acting have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand (except nominees and custodians may distribute such materials to Institutional Investors in Permitted Jurisdictions);
- (y) if in the future you decide to sell or otherwise transfer the New Shares acquired under the Retail Entitlement Offer you will only do so in “regular way” transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States;
- (z) you are eligible under applicable securities laws to exercise Entitlements and acquire New Shares under the Retail Entitlement Offer;
- (aa) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form (i) is resident in Australia or New Zealand or is an Institutional Investor in another Permitted Jurisdiction, and (ii) is not in the United States or elsewhere outside the Permitted Jurisdictions; and
- (bb) you make all other representations and warranties set out in this Retail Offer Booklet.

#### **4.8 Brokerage**

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement.

# Section 5 - Announcements

13 April 2021

*Not for release to US wire services or distribution in the United States*

## **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)<sup>1</sup>.

### **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)<sup>2</sup>
- 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 2.3Moz<sup>3</sup>
  - 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*

<sup>1</sup> 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

<sup>2</sup> See footnote 1 above.

<sup>3</sup> 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 underwritten<sup>4</sup> 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 Regis<sup>5</sup>.

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<sup>4</sup> 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.

<sup>5</sup> 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 2.3Moz<sup>6</sup>
  - 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.<sup>7</sup>

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:

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<sup>6</sup> 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.

<sup>7</sup> See footnote 6 above.

- a fully underwritten<sup>8</sup> 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 RAISING<sup>9</sup>

The fully underwritten<sup>10</sup> 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\$3.02<sup>11</sup>.

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**)<sup>12</sup>. 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.

<sup>8</sup> See footnote 4 above.

<sup>9</sup> See footnote 5 above.

<sup>10</sup> See footnote 4 above.

<sup>11</sup> 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.

<sup>12</sup> 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
<b>Replay PIN:</b>	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.

Investor Relations Enquiries:

Jim Beyer  
Regis Resources Limited  
+61 8 9442 2200

Media Enquiries:

David Tasker  
Chapter One Advisors  
+61 433 112 936

### **DISCLAIMER**

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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.

#### **NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES**

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in the announcement have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States except in transactions exempt from, or not subject to, registration under the US Securities Act of 1933 and applicable US state securities laws.

#### **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](http://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](http://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 <b>Buyer</b> ), 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"> <li>• A\$25 million if AngloGold exercise its pre-emptive rights prior to the settlement of the placement and institutional entitlement offer;</li> <li>or</li> <li>• A\$40 million if AngloGold exercise its pre-emptive rights after the settlement of the placement and institutional entitlement offer.</li> </ul>
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 (<b>Operating Committee</b>) 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 (<b>Notice</b>). 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 (<b>Pre-Empt Period</b>).</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 (<b>Underwriting Agreement</b>) between the Company and Merrill Lynch Equities (Australia) Limited (<b>Underwriter</b>).</p> <p>Under the terms of the Underwriting Agreement, the Underwriter has agreed to fully underwrite<sup>13</sup> 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"> <li>• ASX announces the Company will be removed from the official list or offer shares will be delisted or suspended from quotation by ASX;</li> <li>• 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;</li> <li>• 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) (<b>Corporations Act</b>) and any other applicable requirements;</li> <li>• the Company alters its capital structure (except pursuant to the Offer or as otherwise agreed) without the consent of the Underwriter;</li> <li>• * 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;</li> <li>• there is a specified delay in events in the timetable for the Offer without consent from the Underwriter;</li> <li>• the Company withdraws, or announces it does not intend or is unable to proceed with, the Offer or a component of the Offer;</li> <li>• a certificate required by the Underwriting Agreement is not furnished when required;</li> <li>• * a statement in such a certificate is false, misleading, untrue or incorrect in a material respect (including by omission);</li> <li>• a specified insolvency event occurs in relation to the Company or its related bodies corporate (as defined in the <i>Corporations Act</i>);</li> <li>• 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;</li> </ul>

<sup>13</sup> See footnote 4 above.

	<ul style="list-style-type: none"> <li>• the Company or any of its related bodies corporate or directors or officers engage in fraudulent conduct or activity;</li> <li>• 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;</li> <li>• a change in the Managing Director and Chief Executive Officer of the Company occurs;</li> <li>• certain specified regulatory actions or other proceedings occur (some qualified by *);</li> <li>• * the Company is in breach of the Underwriting Agreement;</li> <li>• * any representation or warranty in the Underwriting Agreement is or becomes incorrect, untrue or misleading;</li> <li>• * 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);</li> <li>• 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);</li> <li>• * 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;</li> <li>• * a change, or an announcement to change, specified types of law or policy;</li> <li>• a contravention of certain laws, including: <ul style="list-style-type: none"> <li>• * 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;</li> <li>• * any aspect of the Offer does not comply with the Corporations Act, the ASX listing rules or any other applicable laws; or</li> <li>• 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</li> </ul> </li> <li>• 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"> <li>• * 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;</li> <li>• * 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;</li> <li>• * specified market disruptions or hostilities, including: <ul style="list-style-type: none"> <li>• a suspension or material limitation in trading of securities generally on certain stock exchanges for a prescribed period of time;</li> </ul> </li> </ul> </li> </ul>
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	<ul style="list-style-type: none"> <li>• 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;</li> <li>• 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</li> <li>• 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</li> <li>• 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".</li> </ul> <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"> <li>• 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;</li> <li>• 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</li> <li>• leads, or is likely to lead: <ul style="list-style-type: none"> <li>• 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</li> </ul> </li> </ul> <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"> <li>• <b>(Acquisition agreement)</b> 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</li> </ul>

	<ul style="list-style-type: none"> <li>• <b>(debt funding documents)</b> 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).</li> </ul> <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.



**EQUITY RAISING FOR PROPOSED ACQUISITION OF 30% INTEREST IN THE TROPICANA JOINT VENTURE**  
**13 April 2021**  
*Not for release to US wire services or distribution in the United States*

## IMPORTANT NOTICES AND DISCLAIMER

### Disclaimer

This investor presentation has been prepared by Regis Resources Limited (ASX:RRL) (Regis or Company). For the purposes of ASX Listing Rule 15.5, Regis confirms that this presentation has been authorised for release to the ASX by the board of directors of Regis.

This presentation has been prepared in connection with Regis':

- proposed acquisition of a 30% interest in the assets of the Tropicana Gold Project (Tropicana) from IGO Limited (IGO) for \$903 million (Acquisition)<sup>(1)</sup>
- proposed fully underwritten<sup>(2)</sup> offer of new fully paid shares in Regis (New Shares) comprising:
  - a placement of New Shares to institutional investors (Placement)<sup>(3)</sup> under section 708A of the Corporations Act (Corporations Act);
  - a 1 for 3.08 accelerated pro-rata non-renounceable entitlement offer of New Shares to certain eligible shareholders of Regis (Entitlement Offer) (with fractional entitlements rounded up to the nearest whole New Share). The Entitlement Offer is being made to eligible institutional shareholders of Regis (Institutional Entitlement Offer) and eligible retail shareholders of Regis (Retail Entitlement Offer) under section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (the Placement and Entitlement Offer together being the Equity Raising).

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### Summary Information

This presentation contains summary information about Regis and its subsidiaries and their activities current as at the date of this presentation. The information in this presentation is of general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Regis or that would be required in a prospectus or product disclosure statement prepared in accordance with the Corporations Act. The historical information in this presentation is, or is based upon, information that has been released to the ASX. This presentation should be read in conjunction with Regis' other periodic and continuous disclosure announcements lodged with ASX, which are available at [www.asx.com.au](http://www.asx.com.au). Certain market and industry data used in connection with this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Regis nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

1. 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. 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 term facility it has entered into with Bank of America N.A. Australia Branch (Bank of America) will not be capable of satisfaction and the term 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;
- 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.

2. The underwriting agreement dated 13 April 2021 between Regis and Merrill Lynch Equities (Australia) Limited (the Underwriter) (Underwriting Agreement) provides that the Underwriter will not be issued shares that would cause it to breach the 20% takeover threshold contained in section 606 of the Corporations Act (Cth) or which would oblige it to notify the Commonwealth Treasurer under the Foreign Acquisitions and Takeovers Act 1975 (Cth) or cause it to breach published Foreign Investment Review Board policy. The issue size is approximately 241 million New Shares or 46.9% of the existing shares on issue. If the Underwriter was required to take up New Shares which would otherwise cause it to breach or give rise to an obligation to notify under these provisions, then for the purposes of ASIC Report 632 (March 2019), (i) it will still fund the entire amount of the underwritten proceeds in accordance with, and subject to the terms of, the Underwriting Agreement by the applicable settlement date, (ii) the number of excess shortfall shares would be the number of New Shares offered under the Equity Raising less the number of New Shares that have been pre-committed or sub-underwritten (if any) and the number of New Shares that the Underwriter is able to take up without causing it to breach or notify under these provisions when aggregated with any additional interests that the Underwriter and its affiliates hold at the relevant settlement dates other than through its underwriting commitment; and (iii) it would continue its efforts to procure subscribers for those excess shortfall shares and would enter into an arrangement for any excess shortfall shares to be issued to it, or to third party investors, after the close of the Equity Raising at the same price as the Offer Price. Regis is not required to repay any amount paid by the Underwriter in respect of any excess shortfall shares even if the Underwriter is not able to procure subscribers or itself subscribes for those excess shortfall shares.

No material impact on control is expected to arise as a consequence of these arrangements or from any shareholder taking up their entitlement under the Entitlement Offer or from any investor subscribing under the Placement where there is an excess shortfall. As part of the Equity Raising, the Directors of Regis reserve the right to issue any shortfall (including any excess shortfall) under the Equity Raising at their discretion subject to the terms of the Underwriting Agreement. Any excess shortfall will be allocated to the Underwriter or third party investors after consultation with Regis by the Underwriter. The basis of allocation of any other shortfall will be determined by the directors of Regis at their discretion, taking into account whether investors are exiting shareholders of Regis, Regis' register and any potential control impacts.

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



## IMPORTANT NOTICES AND DISCLAIMER (CONT'D)

### Limitation on information provided by IGO

All information in this presentation relating to the Tropicana Gold Project, 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 the Tropicana Gold Project 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 the Tropicana Gold Project. AngloGold Ashanti Australia Limited (the holder of a 70% interest in the Tropicana Gold Project and the operator of the project) may have a different interpretation of the underlying data and may release differing production or costs guidance and other information to the market. Nothing in this presentation can be relied on as implying that there has been no change to any information relating to the Tropicana Gold Project since the date of this presentation, or as a representation as to future matters in relation to the Tropicana Gold Project. IGO has not prepared this presentation, 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 presentation, and any statement contained in it, to the maximum extent permitted by law.

### Ore reserve and mineral resource estimates

The information in this presentation 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](http://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 information in this presentation that relates to the Tropicana Gold Project Mineral Resources or Ore Reserves is extracted from the report entitled Annual Mineral Resource and Ore Reserve dated 17 March 2021 and is available to view on <https://www.igo.com.au/site/investor-centre/asx-announcements/> or [www.asx.com.au](http://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, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Regis confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

### Not an offer

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### Forward-looking statements

This presentation contains "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. 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.

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### Investment and other risks

An investment in Regis shares is subject to investment and other known and unknown risks, some of which are beyond the control of Regis including possible loss of income and principal invested. Regis does not guarantee any particular rate of return or the performance of Regis nor does it guarantee any particular tax treatment. Readers should have regard to (amongst other things) the risk factors outlined in this presentation when making their investment decision. See the "Key Risks" section of this presentation (pages 32 – 39) for certain risks relating to an investment in Regis shares. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Regis (including New Shares) in the future. There is no guarantee that the New Shares will make a return on the capital invested, that dividends will be paid on the New Shares or that there will be an increase in the value of the New Shares in the future.

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- expressly exclude and disclaim all responsibility and liability, including, without limitation, for negligence or in respect of any expenses, losses, damages or costs incurred by you as a result of your participation in the Equity raising and the information in this presentation being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise; and
- expressly exclude and disclaim all liabilities in respect of, make no representations regarding, any part of this presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness or fairness of or that this presentation contains all material information about Regis, the Equity Raising or that a prospective investor or purchaser may require in evaluating a possible investment in Regis or acquisition of New Shares.

The Underwriter, and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents:

- take no responsibility for any part of this presentation, and there is no statement in this presentation which is based on any statement by any of these persons (except for references to the Underwriter's name), or the Equity Raising; and
- make no recommendations as to whether you or your related parties should participate in the Equity Raising nor do they make any representations or warranties to you concerning the Equity Raising.

You undertake that you will not seek to sue or hold the Underwriter or its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents liable in any respect in connection with this presentation or the Equity Raising (to the maximum extent permitted by law).

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Equity Raising is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Regis and the Underwriter. Each of Regis and the Underwriter and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Statements in this presentation are made only as at the date of this presentation. The information in this presentation remains subject to change without notice. Regis reserves the right to withdraw the Entitlement Offer or vary the timetable for the Entitlement Offer without notice (in the latter case, subject to the Underwriter's prior written consent).

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All dollar values in this presentation are in Australian dollars (\$) or AUD unless otherwise stated. The historical financial information in the presentation is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required by the Australian Accounting Standards AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. The historical financial information in this presentation is for illustrative purposes only and is not represented as being indicative of Regis' views on its future financial condition and/or performance. The pro forma historical financial information has been prepared by the Company in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia. Investors should also note that the pro forma historical financial information is for illustrative purpose only and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission (the SEC).

Recipients of this presentation should also be aware that the financial data in this presentation includes "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" and "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (IFRS). These measures include EBITDA, AISC and net debt. The disclosure of such non-GAAP financial measures in the manner included in this Presentation may not be permissible in a registration statement under the US Securities Act.

Regis believes this non-IFRS financial information provides, and these non-GAAP financial measures provide, useful information to users in measuring the financial performance and conditions of Regis. This non-IFRS financial information and these non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Recipients of this presentation are cautioned, therefore, not to place undue reliance on any non-IFRS financial information or non-GAAP financial measures and ratios included in this presentation.

### Rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

### JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

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](http://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. See further disclosures on slides 33 and 34.

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### Appendix A: JORC Compliance

### Appendix B: Key Risks

### Appendix C: International Offer Restrictions




## 1. INVESTMENT HIGHLIGHTS & STRATEGIC RATIONALE

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### TROPICANA REPRESENTS A PORTFOLIO ENHANCING ACQUISITION FOR REGIS

- ✓ **Regis has entered into a binding asset sale agreement**, which is subject to certain conditions including the waiver or non-exercise of pre-emptive rights held by AngloGold Ashanti, to acquire a 30% interest in **Tropicana**, a Tier 1 producing asset in a prolific gold jurisdiction
- ✓ Tropicana is a top 5 Australian producing gold mine with gold production of 463koz at an AISC A\$1,171/oz in FY20, and guidance of 380Koz - 430Koz (100% basis) at an AISC between A\$1,730 – 1,860/oz in FY21<sup>(1)</sup>
- ✓ **Successful acquisition will diversify 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%
- ✓ **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
- ✓ **Potential to deliver a well established, long-life asset with a history of reserve replacement** to the Regis portfolio
  - Expected mine life of 10+ years
  - Attributable Reserves of 0.8Moz and Resources of 2.3Moz<sup>(2)</sup>
  - Multiple near mine growth opportunities with attractive regional targets for longer term upside
- ✓ **Portfolio enhancing acquisition for Regis**, increasing production and resources and reserves with attractive growth opportunities

Metric	 REGIS RESOURCES LTD	Tropicana (30%)	Pro-forma
<b>Production (FY20A koz)</b>	352	139	<b>491</b>
<b>Cash Costs (FY20A A\$/oz)</b>	1,021	806	<b>960</b>
<b>AISC (FY20A A\$/oz)</b>	1,246	1,171	<b>1,225</b>
<b>Reserves (Moz Au)</b>	3.6	0.8	<b>4.4</b>
<b>Resources (Moz Au)</b>	7.7	2.3	<b>10.0</b>

1. 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. 31 December 2020 JORC Reserves & Resources on a 30% attributable basis. See IGO's ASX release dated 17 March 2021

## OVERVIEW OF TROPICANA

### Overview

- One of the 5 largest gold producing gold mines in Australia with long-term annual gold production between 450 – 500Koz
- Low cost, high margin operation with established infrastructure and processing facilities
- Significant Ore Reserve and Mineral Resource endowment providing immediate exposure to gold production and cash flows
  - 2.69Moz of JORC Code Ore Reserves and 7.64Moz of Mineral Resources (100% basis)
- All deposits are open at depth providing a clear pathway to extend mine life, with other satellite opportunities identified
- Large tenement package covering ~2,600km<sup>2</sup> immediately surrounding Tropicana that is relatively underexplored
- World class joint venture partner in AngloGold Ashanti – an experienced mining operator with a dedicated, on-the-ground Australian team

### Operational Profile

<b>Location</b>	330km North-East of Kalgoorlie, Western Australia
<b>Ownership</b>	30% Regis <sup>1</sup> 70% AngloGold Ashanti (Operator)
<b>Mining Method</b>	OP: Conventional drill and blast, load and haul UG: Open stoping method, using mechanized mining equipment
<b>Deposits</b>	OP: Havana, Boston Shaker UG: Boston Shaker, Havana, Tropicana
<b>Processing Capacity</b>	~8.7Mtpa (crush, grind, float and CIL)
<b>Mine life</b>	Reserves: 7 years Resource conversion: 10+ years
<b>FY20A Production</b>	463Koz (100%) / 139Koz (30%)
<b>FY19A Production</b>	518Koz (100%) / 155Koz (30%)

### Location Map



### JORC Reserves and Resources<sup>2</sup> (100%)

Category	Tonnes (Mt)	Grade (g/t)	Cont. Au (Koz)
Proven	21.9	1.12	789
Probable	27.2	2.18	1,906
<b>Total Reserve</b>	<b>49.1</b>	<b>1.71</b>	<b>2,694</b>
Measured	42.3	0.91	1,240
Indicated	63.6	1.65	3,370
Inferred	39.1	2.41	3,030
<b>Total Resource</b>	<b>145.1</b>	<b>1.64</b>	<b>7,640</b>

- On completion of the Transaction
- IGO's Tropicana Preliminary Mineral Resource and Ore Reserve estimates for 31 December 2020. See IGO's ASX release dated 17 March 2021

## TRANSACTION SUMMARY

### Transaction Overview

- Regis Resources Limited (ASX:RRL) (**Regis**) has entered into an asset sale agreement with IGO Limited (ASX:IGO) (**IGO**) to acquire a 30% interest in the assets of Tropicana Gold Mine (**Tropicana Share**), with an effective date of 31 March 2021 (the **Transaction**), which is subject to certain conditions including the waiver or non-exercise of pre-emptive rights held by AngloGold Ashanti Limited (**AngloGold**)<sup>1</sup>
- The acquisition consideration will comprise A\$903 million (**Purchase Price**) payable in cash upon closing of the transaction, subject to working capital and customary completion adjustments. Completion of the Transaction is subject to AngloGold not exercising its pre-emptive right under the Tropicana Joint Venture Agreement (**JVA**) and approval from the Minister of Mines and Petroleum expected in Q3 2021, with completion expected shortly thereafter

### Transaction Funding

- Fully underwritten<sup>2</sup> Equity Raising of A\$650 million consisting of an institutional placement of A\$200 million (the **Placement**)<sup>3</sup> and a 1 for 3.08 pro rata accelerated non-renounceable entitlement offer of A\$450 million (the **Entitlement Offer**) (with fractional entitlements rounded up to the nearest whole New Share) (collectively the **Offer**)
  - Offer price of A\$2.70/share, representing a 10.6% discount to Theoretical Ex-Rights Price (TERP)<sup>4</sup> and a 14.8% discount to Regis' last close of A\$3.17 as at Monday, 12 April 2021
  - Approximately 241 million new shares to be issued, representing 46.9% of Regis existing share capital
- Regis has entered into a credit approved commitment letter with Bank of America N.A Australia Branch (**Bank of America**) to provide a senior secured term facility of A\$300 million with a maturity date of 3 years from financial close (**Facility**) to partially fund the purchase price in respect of the Transaction. The Facility has a number of conditions precedent to drawdown which are customary for facilities of this nature

### Implications of AngloGold Pre-Empt

- Under the Tropicana JVA, IGO is required to submit the selected binding offer to AngloGold, triggering a 60 day pre-emptive period (which may be extended in certain circumstances under the JVA)
- In the event that AngloGold decides to exercise the 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, and Regis will consider alternative uses for the equity proceeds, including the return of part or all proceeds to shareholders, balance sheet management, working capital or alternative investment opportunities
- In order to minimise the friction costs of the raising and potential capital return, Regis has negotiated a break fee with IGO of:
  - A\$25 million if AngloGold exercises its pre-emptive rights prior to the settlement of the placement and institutional entitlement offer; or
  - A\$40 million if AngloGold exercises its pre-emptive rights after the settlement of the placement and institutional entitlement offer

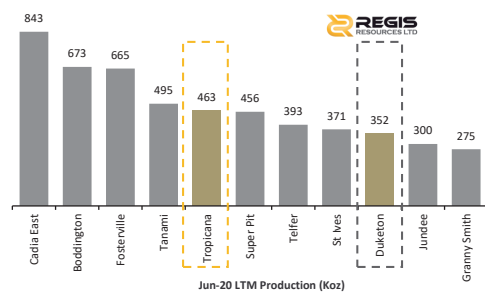
- Refer to note 1 on slide 2 of this presentation
- Refer to note 1 on slide 2 of this presentation in relation to the potential termination of the underwriting agreement if AngloGold exercises its pre-emptive rights, and note 2 on slide 2 of this presentation
- New Shares issued under the Placement will not have a right to participate in the Entitlement Offer
- Theoretical ex-rights price (TERP) includes shares issued under the Entitlement Offer and includes shares issued under the Placement. TERP is a theoretical calculation only and the actual price at which Regis shares trades immediately following the ex-date for the Entitlement Offer may differ from TERP. The TERP has been calculated by reference to Regis closing price of A\$3.17 on Monday, 12 April 2021

## TROPICANA IS ONE OF AUSTRALIA'S TOP 5 PRODUCING GOLD MINES

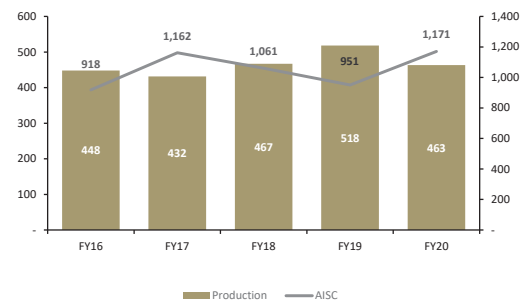
The Tropicana gold mine is in the top five of Australia's largest and most successful gold mines:

- AngloGold is a world class joint venture partner with a proven history of developing and operating the Tropicana asset
- 463Koz of production in FY20 (on a 100% basis)
- Production in FY20 and FY21 impacted by cutbacks at Havana to allow access to the deeper open pit ore from late 2021

Australia's Largest Gold Mines<sup>(1)</sup>



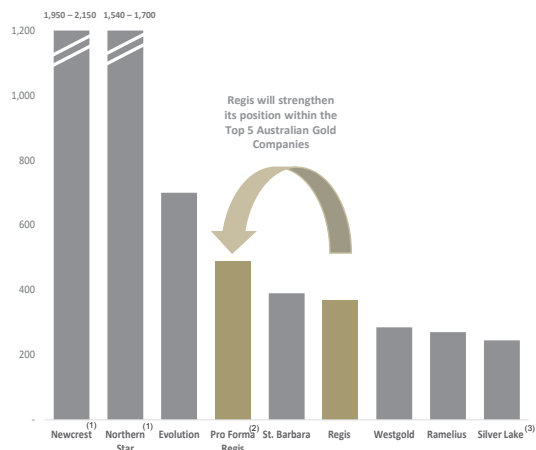
Tropicana Historical Production and AISC<sup>(1)</sup>



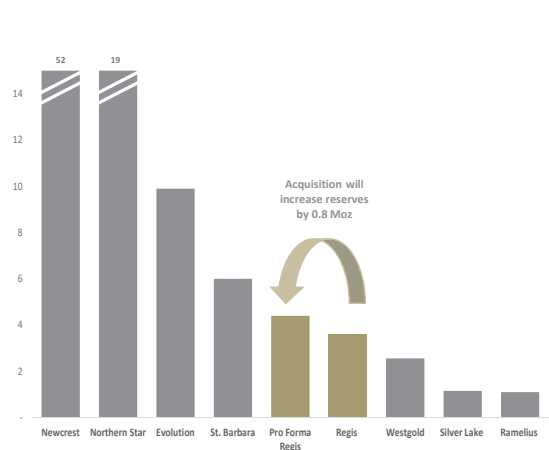
Source: Company filings  
1. All on a 100% attributable basis

## TROPICANA WILL CONSOLIDATE REGIS' POSITION AS A LEADING AUSTRALIAN GOLD MINER

FY21 Gold Production Midpoint of Guidance Ranges (Koz)



FY20 Gold Reserves (Moz)

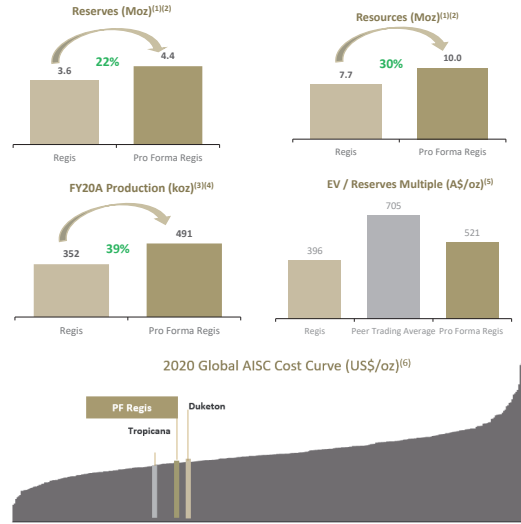


Source: Company filings. All figures presented on an attributable basis  
1. Newcrest and Northern Star metrics truncated due to scaling  
2. Proforma Regis gold production presented on an unapportioned, full year FY21E basis  
3. Silver Lake FY21 gold sales guidance, no production guidance provided

## QUALITY ASSET THAT ENHANCES REGIS' EXISTING PORTFOLIO

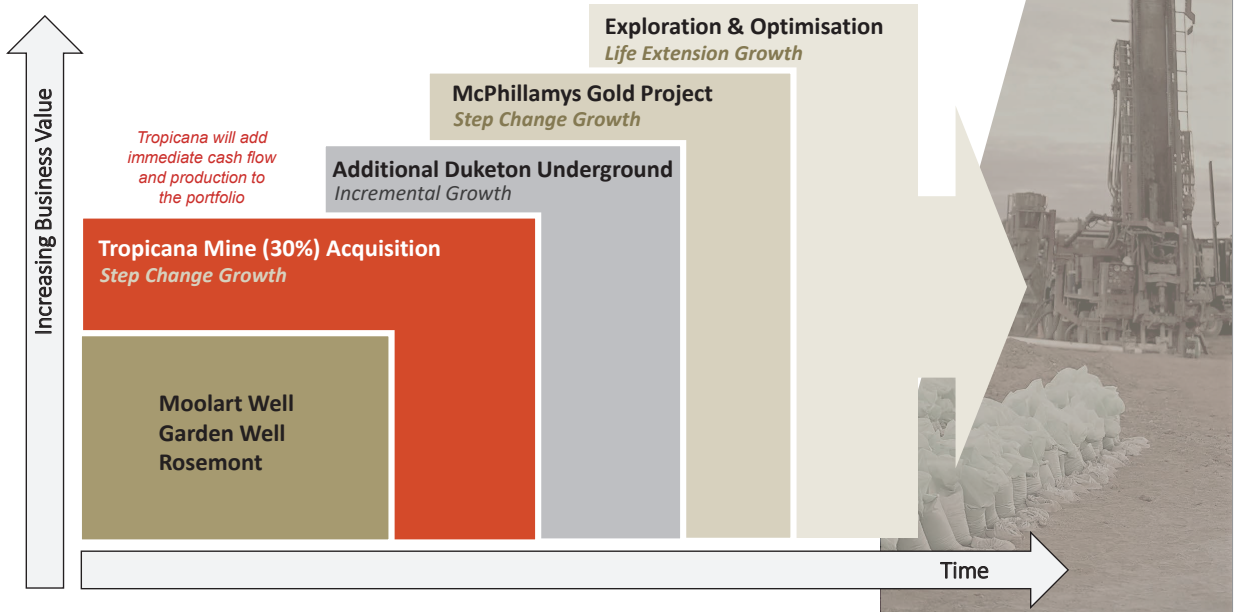
### Pro-forma Summary

- Reserves & Resources:** Increases attributable group Reserves to 4.4Moz (up ~+22%) and Resources to 10.0Moz (Up ~+30%)<sup>(1)(2)</sup>
- Trading multiple:** Pro forma EV/Reserve multiple below comparable peer average prior to any potential re-rate
- Production:** Pro forma FY20A production up ~39% to 491koz<sup>(3)(4)</sup>
- AISC:** Pro forma FY20A AISC down ~2% to A\$1,225/oz<sup>(3)</sup>
- Upside:** Growth opportunities at Duketon, from the McPhillamy's Project and at Tropicana



1. Refer to Appendix for cautionary statements on Tropicana reserves and resources position. Resources are presented inclusive of Reserves. Pro Forma Reserves calculated based on 3.6Moz of Regis JORC Reserves and 0.8Moz JORC Reserves for Tropicana. Pro Forma Regis Resources calculated based on 7.7Moz of Regis JORC Resources and 2.3Moz JORC Resources for Tropicana  
 2. Refer to Appendix for information on resources and reserves of Regis. Resources are presented inclusive of Reserves  
 3. FY20 production and AISC based on disclosed FY20 results for both Regis and Tropicana by IGD. The Tropicana guidance has not been prepared by Regis and after completion of the Transaction, Regis will include its own Tropicana guidance in due course  
 4. Pro forma Regis production calculated for illustrative purposes only and includes full year FY20 impact of Tropicana as if the operation were acquired on 1 July 2019  
 5. Regis enterprise value based on current market capitalisation at last close 9 April 2021 of A\$1,653m, less Dec-20 net cash (A\$320m). Tropicana (30%) enterprise value of A\$903m based on purchase price. Transaction costs of c. A\$31m included in the pro-forma enterprise value. Regis EV/ Reserve multiples based on enterprise value of A\$1,461m divided by the JORC Reserve. Peer trading multiples based on Regis' gold producing peers: Evolution, Northern Star, Ramellus, Silver Lake, Gold Road and St Barbara  
 6. The foregoing cost curve was obtained from Metals Cost Service - Gold Mine™, a product of Wood Mackenzie. Regis and Tropicana metrics presented on an FY20 basis as reported, converted from AUD to USD using the 12 month average AUD/USD rate of 0.67

## KEY ELEMENTS OF VALUE GROWTH






## 2. OVERVIEW OF TROPICANA

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### TROPICANA REPRESENTS A PORTFOLIO ENHANCING ACQUISITION FOR REGIS

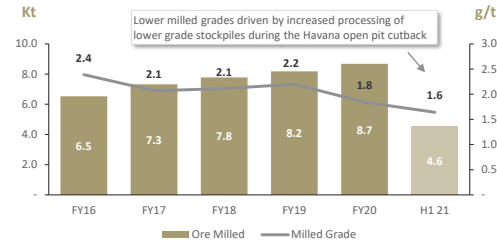
- ✓ **Regis has entered into a binding asset sale agreement**, which is subject to certain conditions including the waiver or non-exercise of pre-emptive rights held by AngloGold Ashanti, to acquire a 30% interest in **Tropicana**, a Tier 1 producing asset in a prolific gold jurisdiction
- ✓ Tropicana is a top 5 Australian producing gold mine with gold production of 463koz at an AISC A\$1,171/oz in FY20, and guidance of 380Koz - 430Koz (100% basis) at an AISC between A\$1,730 – 1,860/oz in FY21<sup>(1)</sup>
- ✓ **Successful acquisition will diversify 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%
- ✓ **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
- ✓ **Potential to deliver a well established, long-life asset with a history of reserve replacement** to the Regis portfolio
  - Expected mine life of 10+ years
  - Attributable Reserves of 0.8Moz and Resources of 2.3Moz<sup>(2)</sup>
  - Multiple near mine growth opportunities with attractive regional targets for longer term upside
- ✓ **Portfolio enhancing acquisition for Regis**, increasing production and resources and reserves with attractive growth opportunities

Metric	 REGIS RESOURCES LTD	Tropicana (30%)	Pro-forma
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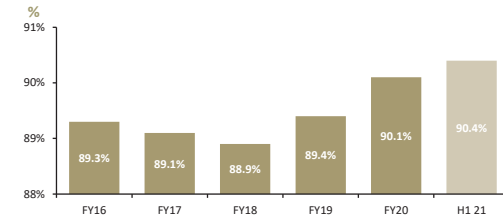
1. This guidance has not been prepared by Regis and after completion of the Transaction, Regis will include its own Tropicana guidance in due course  
 2. 31 December 2020 JORC Reserves & Resources on a 30% attributable basis. See IGO's ASX release dated 17 March 2021

## TROPICANA HISTORICAL OPERATING & FINANCIAL PERFORMANCE

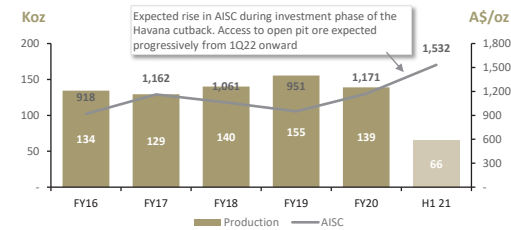
### Ore Milled (Kt) and Milled Grade (g/t)



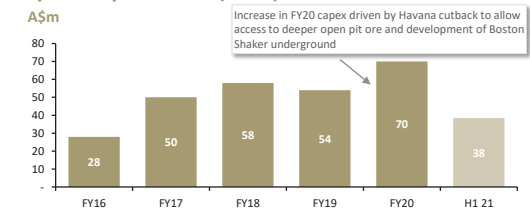
### Metallurgical Recovery (%)



### Gold Production (30% Koz) and AISC (A\$/oz)



### Capital Expenditure (A\$m)<sup>(1)</sup>



Source: IGO Annual Results Releases. The Tropicana guidance on this slide has not been prepared by Regis and after completion of the Transaction, Regis will include its own Tropicana guidance in due course  
1. Capital expenditure includes sustaining and growth capital expenditure in addition to capitalised waste stripping.

## ATTRACTIVE LONG-TERM OUTLOOK

### Current Plan and Five Year Outlook

- Current plan includes:
  - Boston Shaker open pit
  - Havana open pit
  - Boston Shaker underground
  - Open pit stockpiles
- Havana cutback underway, which will give access to deeper Havana open pit ore from late 2021
- Mill feed sourced from the Boston Shaker open pit, Boston Shaker underground, Havana open pit supplemented in 2021 by stockpiled ore
- Given the significant recapitalization currently underway at Havana open pit and Boston Shaker UG, both deposits are expected to contribute higher volumes of ore from 2022

### Upside Potential

- Near asset opportunities to extend LOM
  - Potential near-mine underground targets leveraging off existing development where mineralisation is open at depth
  - Open pit resources to the north along the mineralised trend (e.g. Springbok)
- Potential to develop mineralisation under Tropicana and Havana pits and the extensions at depth of the Boston Shaker underground
- Trade-off studies underway on Havana Stage 3 cut-back and Havana underground to find optimal open pit – underground interface

### Regional Opportunities

- All deposits at Tropicana are open at depth providing the foundation for mine life extension. Furthermore, other local satellite opportunities have been identified
- There are multiple known life extension opportunities, with mineralization defined, beneath the Tropicana and Havana open pits and further extensions of the Boston Shaker underground mine. These are over and above the additional cutbacks which are available at existing and new open pits

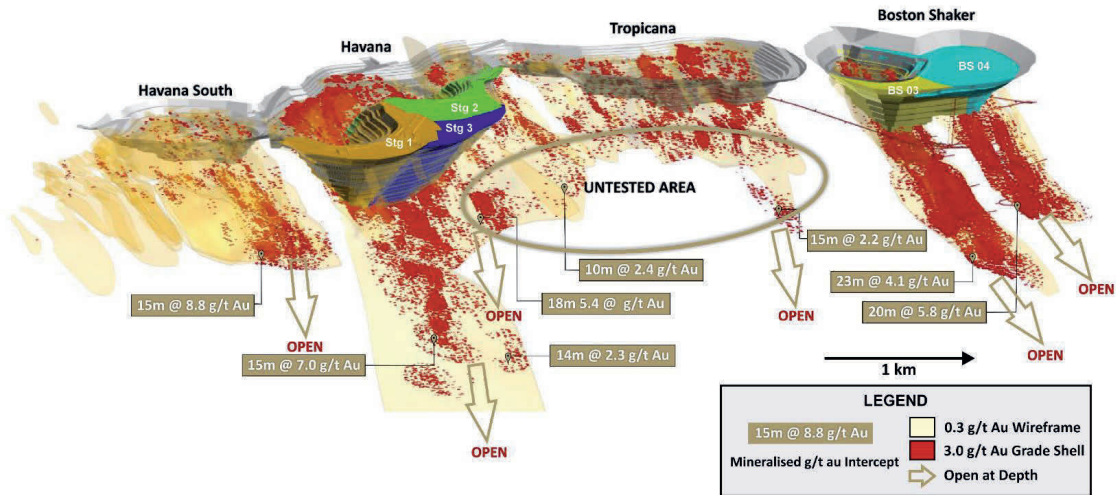


Source: AngloGold Ashanti Capital Markets Day Presentation (23 February 2021)



## EXPANSION AND EXTENSION OPPORTUNITIES

Multiple Opportunities to Extend Mine Life<sup>(1)</sup>

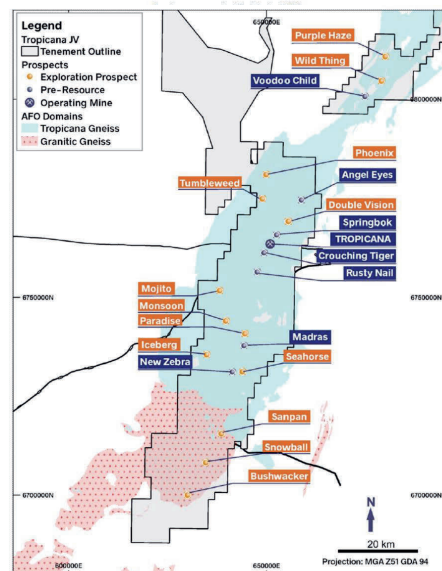


Source: AngloGold Capital Markets Day Presentation (19 February 2021)

(1) Upon Completion of the Transaction, Regis will have a 30% interest in the Tropicana asset and any potential mine life extension opportunities noted

## SUBSTANTIAL EXPLORATION POTENTIAL

- ✓ Tropicana discovery opened a new belt that had previously been sparsely explored
- ✓ Tenement package is still relatively underexplored given only A\$94m has been spent on exploration since first production (100% basis, excluding study costs)
- ✓ 18 prospects along the length of the Tropicana JV project have been subject to varying degrees of AC, RC and/or diamond core drilling in 2020
- ✓ Several advanced stage exploration opportunities have been identified with the potential to extend mine life including Springbok, Rusty Nail, Madras, Angel Eyes and Voodoo Child
- ✓ The regional exploration budget for CY21 is A\$12.69m (100% basis)



Source: IGO CY20 Mineral Resource and Reserve Statement (17 March 2021), IGO Annual Results Releases, IGO Tropicana Information Memorandum



### 3. TRANSACTION FUNDING

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## TRANSACTION FUNDING AND REGIS PRO FORMA CAPITALISATION

### Equity Raising

- Fully underwritten<sup>(1)</sup> institutional placement and a 1 for 3.08 pro rata accelerated non-renounceable entitlement offer
  - ~74 million shares under placement raising approximately A\$200 million<sup>(2)</sup>
  - ~167 million shares under the Entitlement Offer raising approximately A\$450 million (with fractional entitlements rounded up to the nearest whole New Share)
  - The above shares to be issued represent ~46.9% of Regis existing share capital
- Offer price of A\$2.70/share, representing:
  - 10.6% discount to TERP<sup>(3)</sup>
  - 14.8% discount to Regis last traded price on Monday, 12 April 2021

### New Debt Facility

- Regis has entered into a credit approved commitment letter with Bank of America to provide a senior secured term facility of A\$300 million with a maturity date of 3 years from financial close to partially fund the purchase price in respect of the Transaction
- The key terms of the Facility are set out in the term sheet attached to the commitment letter and include a number of limited conditions precedent to drawdown of the Facility which are customary for a facility of this nature
- Pro forma net debt of A\$110 million

### Pro forma Capital Structure

A\$m	31 December 2020	Equity Raising	New Term Debt Facility	Acquisition of Tropicana Share	Pro forma
Cash and bullion	220	650	300	(980)	190
Borrowings	-	-	(300)	-	(300)
Net (Debt) / Cash and bullion	220	650	-	(980)	(110)

### Sources & Uses

	Transaction Sources (A\$m)	Transaction Uses (A\$m)	
New Term Debt Facility	300	Purchase Price	903
Institutional Placement	200	WA Stamp Duty	46
Entitlement Offer	450	Fees & Expenses	31
Cash	30		
<b>Total Sources</b>	<b>980</b>	<b>Total Uses</b>	<b>980</b>

1. Refer to note 1 on slide 2 of this presentation in relation to the potential termination of the underwriting agreement if AngloGold exercises its pre-emptive rights, and note 2 on slide 2 of this presentation  
 2. New Shares issued under the Placement will not have a right to participate in the Entitlement Offer  
 3. Theoretical ex-rights price (TERP) includes shares issued under the Entitlement Offer and includes shares issued under the Placement. TERP is a theoretical calculation only and the actual price at which Regis shares trades immediately following the ex-date for the Entitlement Offer may differ from TERP. The TERP has been calculated by reference to Regis closing price of A\$3.17 on Monday, 12 April 2021

## OFFER TERMS, TIMING & PRICING

Offer Structure	<ul style="list-style-type: none"> <li>Fully underwritten<sup>(1)</sup> Equity Raising of A\$650 million consisting of an institutional placement<sup>(2)</sup> of A\$200 million and a 1 for 3.08 pro rata accelerated non-renounceable entitlement offer of A\$450 million (with fractional entitlements rounded up to the nearest whole New Share)</li> <li>The Entitlement Offer is non-renounceable and the entitlements will not be tradable or otherwise transferable</li> <li>Under the Entitlement Offer, eligible shareholders have the opportunity to subscribe for 1 New Share for every 3.08 existing Regis shares held as at the Record Date (Thursday, 15 April 2021)</li> </ul>
Offer Price	<ul style="list-style-type: none"> <li>A\$2.70 per New Share representing a 14.8% discount to the last closing price of A\$3.17 on Monday, 12 April 2021 and a 10.6% discount to TERP of A\$3.02</li> </ul>
Placement and Institutional Offer	<ul style="list-style-type: none"> <li>The placement and institutional component of the entitlement offer (<b>Institutional Entitlement Offer</b>) will be conducted by way of a bookbuild process, opening on Tuesday, 13 April 2021 and closing on Wednesday, 14 April 2021</li> </ul>
Retail Entitlement Offer	<ul style="list-style-type: none"> <li>The retail component of the Entitlement Offer (<b>Retail Entitlement Offer</b>) will open at 8.30am AEST on Tuesday, 20 April 2021 and close at 5:00pm (AEST) on Wednesday, 5 May 2021</li> <li>Only eligible retail shareholders with a registered address in Australia or New Zealand may participate in the Retail Entitlement Offer</li> <li>Eligible retail shareholders who take up their pro rata entitlement may also apply for additional New Shares up to a maximum of 50% of their entitlement, subject to the level of take up of the Retail Entitlement Offer</li> </ul>
Underwriting	<ul style="list-style-type: none"> <li>The Equity Raising is fully underwritten by Merrill Lynch Equities (Australia) Limited, subject to certain conditions<sup>(1)</sup></li> </ul>
Ranking	<ul style="list-style-type: none"> <li>New Shares issued under the Equity Raising will rank pari passu with existing shares on issue</li> </ul>
Director / CEO Participation	<ul style="list-style-type: none"> <li>Managing Director, Jim Beyer, intends to take up all of his entitlement under the Entitlement Offer</li> </ul>
Other Director Participation	<ul style="list-style-type: none"> <li>The Directors of Regis, all of whom are shareholders, have indicated they will participate in the Retail Entitlement Offer</li> </ul>
Record Date	<ul style="list-style-type: none"> <li>7:00pm (AEST) on Thursday, 15 April 2021</li> </ul>

- Refer to note 1 on slide 2 of this presentation in relation to the potential termination of the underwriting agreement if AngloGold exercises its pre-emptive rights, and note 2 on slide 2 of this presentation
- New Shares issued under the Placement will not have a right to participate in the Entitlement Offer

## INDICATIVE TIMETABLE

Event	Date
Announcement of the Placement and Entitlement Offer	Tuesday, 13 April 2021
Entitlement Offer Record Date	Thursday, 15 April 2021
<b>Institutional Entitlement Offer and Placement</b>	
Institutional Entitlement Offer and Placement opens	Tuesday, 13 April 2021
Institutional Entitlement Offer and Placement closes	Wednesday, 14 April 2021
Announcement of results of Institutional Entitlement Offer and Placement	Thursday, 15 April 2021
Shares recommence trading	Thursday, 15 April 2021
Settlement of New Shares issued under the Institutional Entitlement Offer and Placement	Wednesday, 21 April 2021
Issue and commencement of trading of New Shares under the Institutional Entitlement Offer and Placement	Thursday, 22 April 2021
<b>Retail Entitlement Offer</b>	
Retail Offer Booklet dispatched to Eligible Retail Shareholders and Retail Entitlement Offer opens	Tuesday, 20 April 2021
Retail Entitlement Offer closes	Wednesday, 5 May 2021
Announcement of results of Retail Entitlement Offer	Monday, 10 May 2021
Settlement of New Shares issued under the Retail Entitlement Offer	Tuesday, 11 May 2021
Issue of New Shares under the Retail Entitlement Offer	Wednesday, 12 May 2021
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Thursday 13 May 2021
Holding statements in respect of New Shares issued under the Retail Entitlement Offer dispatched	Friday, 14 May 2021

- The timetable (and each reference in this presentation to a date specified in the timetable) is indicative only and Regis may, at its discretion, vary any of the above dates by lodging a revised timetable with the ASX. All times are Sydney times.



## 4. REGIS STORY AND UPDATE

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## CORPORATE OVERVIEW

### CAPITAL STRUCTURE

<b>ASX Code</b>	RRL
<b>Issued capital<sup>1</sup></b>	513m shares
<b>Market capitalisation<sup>2</sup></b>	A\$1.7b
<b>Cash and gold on hand<sup>3</sup></b>	A\$220m
<b>Borrowings<sup>3</sup></b>	Nil
<b>Resources<sup>4</sup></b>	7.7Moz
<b>Reserves<sup>4</sup></b>	3.6Moz

### BOARD & MANAGEMENT

<b>James Mactier</b> Independent Non-Executive Chairman	<b>Jim Beyer</b> Managing Director	<b>Steve Scudamore</b> Independent Non-Executive Director
<b>Lynda Burnett</b> Independent Non-Executive Director	<b>Fiona Morgan</b> Independent Non-Executive Director	<b>Russell Barwick</b> Independent Non-Executive Director
<b>Stuart Gula</b> Chief Operating Officer	<b>Jon Latto</b> Chief Financial Officer	<b>Elena Macrides</b> Company Secretary

### 12 MONTH SHARE PRICE PERFORMANCE



1. Appendix 2A 25 March 2021
2. Source: ASX.com.au 12 April 2021 at A\$3.17/sh
3. As at 31 Dec 2020
4. ASX release – Mineral Resource and Ore Reserves Statement – 24 Aug 2020

## DUKETON PROJECT OVERVIEW



**5.0Moz in Resources and 1.6Moz in Reserves**



Production Guidance of **355,000 - 380,000oz** gold at **A\$1,230-\$1,300/oz AISC** and **Growth Capital of A\$60-70m** for FY2021



Three operating centres in **Garden Well, Moolart Well and Rosemont**



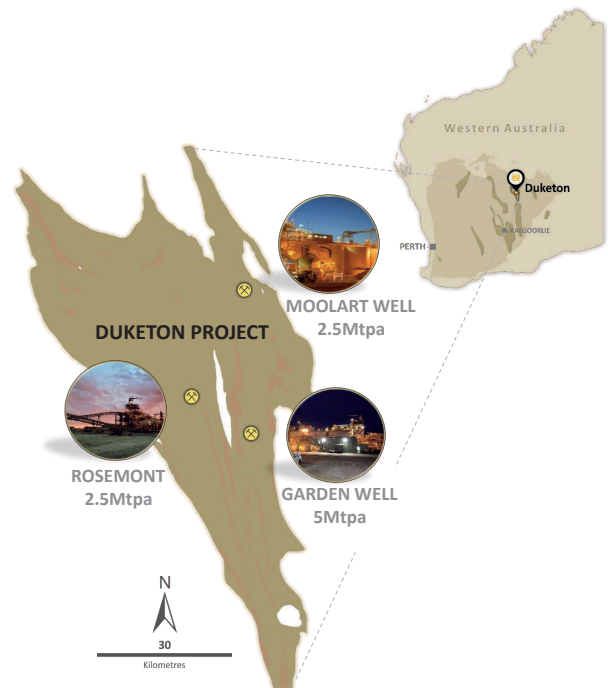
Among the **lowest cost gold producers globally** with a clear **production growth profile**



**Strong historical earning from Duketon** with cumulative dividends of **A\$509m paid since 2013**



With a history of **reserve replacement**



## MCPHILLAMYS PROJECT



One of Australia's largest undeveloped open pittable gold resources

### MINERAL RESOURCE

**2.29 Moz Au**

### ORE RESERVE

**2.02 Moz Au**

### PRODUCTION

**Up to ~200koz Au**

### SATELLITE PROJECT

**Discovery Ridge - 390koz Au Resource**

#### PRE-FEASIBILITY STUDY PHYSICALS<sup>1</sup>

Ore milled (Million tonnes)	60.1
Grade (g/t)	1.05
Recovery (%)	85
LOM gold produced (oz)	1,728,000
Avg annual production (oz)	192,000
Strip ratio (volume w:o)	4.29

1. Refer to Regis ASX announcement released on 8 September 2017 for further details. Results to be updated as part of the DFS.

## LOOKING FORWARD - FY21 Q3 UPDATE

### CURRENT FY21 PRODUCTION GUIDANCE

 Gold Production **355,000 - 380,000 ounces**

Q3 FY21 Production of **86koz** bringing FY21 YTD to **259koz**

### KEY Q4 DELIVERABLES

- Rosemont UG Main Zone ramp-up
- Manage Open Pit geotech impacts
- Managing ongoing COVID impacts
- Plant performance and reliability improvement projects
- Contractor productivity improvement project



## H1 2021 FINANCIAL HIGHLIGHTS

**Strong Net Profit**  
A\$85M  
Net Profit Margin +21%

**EBITDA**  
A\$199m up 7%  
EBITDA Margin 50%

**Cash flow from  
operating activities**  
A\$148m

**Cash & Bullion**  
A\$220m\*  
No debt

**Interim Dividend**  
4c per share  
Grossed up H1 yield  
of 1.7%\*\*

**Approved Garden Well Underground Project**

\* Includes bullion on hand valued at spot as at 31 December 2020

\*\* Grossed up for 100% franking. Based on closing share price of \$3.31 per share on 24 February 2021



## JORC COMPLIANCE

The information in this report 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" (**Report**) and is available at <https://regisresources.com.au/investor-centre/asx-announcements/> or [www.asx.com.au](http://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, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Report continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement from the Report.

Regis has disclosed information IGO has prepared and publicly disclosed in relation to the Mineral Resources or Ore Reserves at Tropicana. Required disclosures regarding the information in this document that relates to the Tropicana Mineral Resources or Ore Reserves are set out in the table on slides 33 and 34 below.

## DISCLOSURE REGARDING TROPICANA MINERAL RESOURCES AND ORE RESERVES

Topic	Response
Have the estimates been reported by the former owner rather than the acquirer?	Yes
Please state the source and date of the reporting of the estimates location where the Mineral Resources and Ore Reserves were reported?	The information in this presentation that relates to the Tropicana Gold Project JORC 2012 Mineral Resources or Ore Reserves is extracted from the report entitled Annual Mineral Resource and Ore Reserve dated 17 March 2021 and is available to view on <a href="https://www.igo.com.au/site/investor-center/ASX-Announcements">https://www.igo.com.au/site/investor-center/ASX-Announcements</a> or <a href="http://www.asx.com.au">www.asx.com.au</a> .
Which edition of the JORC Code were the Mineral Resources and Ore Reserves reported under?	JORC Code 2012
Has the former owner reported Ore Reserves defined by Pre-Feasibility or Feasibility level studies?	Yes, Tropicana Ore Reserves have been defined by Pre-Feasibility and Feasibility level studies and the Tropicana mine has been operating since 2013 and there is current mine plan
Regis' view on the reliability of the Mineral Resources and Ore Reserve estimates	Regis confirms that 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, so Regis considers the Mineral Resources and Ore Reserve estimates to be reliable
Summary of work programs and key assumptions, mining and processing parameters and methods used to prepare the estimate	<p>Drill hole spacings range from 25m by 25m to 100m by 100m. Reverse Circulation (RC) percussion and Diamond core drilling were utilised. Sample analysis was undertaken by SGS Perth, Genalysis Perth and SGS TGM (Site based). Umpire laboratories were used to monitor accuracy</p> <p>For Mineral Resources and Ore Reserve estimates, a single model was created to estimate both open pit and underground resources. Selective Mining Unit (SMU) grades were estimated using Local Uniform Conditioning (LUC). Comparison of MRE forecasts to mine production indicates acceptable forecasting performance. Mining factors and assumptions are based on the current mining method of conventional truck and shovel mining with blasting of 12m benches for open pit and long-hole open stoping between 25m levels. The ore processing method at Tropicana is well-established with conventional, crushing, grinding then carbon-in-leach (CIL) extraction of gold followed by electrowinning to produce gold doré bars.</p> <p>For Ore Reserves, mine designs using current mining methods and current processing operations are utilised to confirm that the mine plans are technically feasible and economically viable. Gold recovery factors are based on extensive metallurgical testing and range from 92.5% recovery in mineralised transported material down to 89.9% recovery in fresh rock.</p>

## DISCLOSURE REGARDING TROPICANA MINERAL RESOURCES AND ORE RESERVES (CONT'D)

Topic	Response
Are there any more recent estimates or data relevant to the reported mineralisation	N/A - the estimates were reported on 17 March 2021 under JORC Code 2012
Is there any evaluation and/or exploration required to report the Mineral Resources or Ore Reserves in accordance with JORC Code 2012?	The estimates were reported on 17 March 2021 under JORC Code 2012 and Regis will need to undertake its own review of the mine plan in due course to confirm the basis for estimating reserves
Competent Person(s) Statement	<p>Regis' Competent Person(s), Mrs Vanessa O'Toole for Mineral Resources and Mr Jon Bayley for Ore Reserves, confirm that the statements made in this document (being a market announcement) is an accurate representation of the available data and studies for the Tropicana. Vanessa is a full-time employee of Regis and is a Member of The Australasian Institute of Mining and Metallurgy. Vanessa has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Vanessa consents to the inclusion in this statement of the matters based on information in the form and context in which it appears.</p> <p>Jon is a full-time employee of Regis and is a Member of The Australasian Institute of Mining and Metallurgy. Jon has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Jon consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.</p>
Provide a cautionary statement	The estimates were reported on the 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. 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



## KEY RISKS

### INTRODUCTION

This section discusses some of the risks associated with an investment in Regis. Regis's business is subject to a number of risk factors both specific to its business and of a general nature which may impact on its future performance. This section summarises the following key risks:

- Existing business and operational risks for Regis - these risks are generally common to mining companies in Australia and are therefore risks to which Regis will continue to be exposed regardless of the Acquisition
- General risks relating to an investment in Regis shares (including the New Shares)
- Risks specific to the Acquisition

Before subscribing for New Shares, prospective investors should carefully consider and evaluate Regis and its business and whether the New Shares are suitable to acquire having regard to their investment objectives and financial circumstances and taking into consideration material risk factors. The below list of risk factors ought not to be taken as exhaustive of the risks faced by Regis or by investors in Regis. The below factors, and others not specifically referred to above, may in the future materially affect the financial performance of Regis and the value of the New Shares offered. The offer of New Shares carries no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Potential investors should consider the investment carefully and should consult their professional advisers before deciding whether to apply for New Shares.

### EXISTING BUSINESS AND OPERATION RISKS FOR REGIS

#### Impact of COVID-19 and general economic conditions

In light of recent global macroeconomic events, including the impact of COVID-19, Australia experienced an economic downturn and has been recovering in 2021. However, the nature and speed of the recovery remains uncertain and is expected to be uneven for some time. These economic disruptions could have a material adverse effect on Regis' operating and financial position and performance and could affect the price of Regis shares. Many of the risks highlighted in further detail below may be heightened due to the impacts of the COVID-19 pandemic. The potential effects of these possible outcomes on Regis include, but are not limited to:

- closure of and/or reduced capacity at Regis mines, plant and facilities;
- delays or interruption in supply chains leading to an inability to secure or obtain raw materials, finished products or components;
- health outcomes for Regis employees or its customers' employees, which could result in the closure of a mine, plant or facility for a period and could adversely affect the availability of technically equipped and qualified personnel needed to conduct certain operations;
- counterparty non-performance or claims under existing contractual arrangements;
- delays of projects with large associated capital spend, deferral of discretionary capital spend and impact on valuation of assets.

#### Gold Price

Regis revenues are exposed to fluctuations in the gold price. Volatility in the gold price creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are retained despite a fall in the spot gold price. The risks associated with such fluctuations and volatility may be reduced by any gold price hedging that Regis may undertake. A declining gold price can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The development of new ore bodies, commencement of development projects and the ongoing commitment to exploration projects can all potentially be impacted by a decline in the prevailing gold price. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on Regis's results of operations and financial condition.

#### Production and Cost Estimates

The ability of Regis to achieve production targets or meet operating and capital expenditure estimates on a timely basis cannot be assured. The assets of Regis, as any others, are subject to uncertainty with ore tonnes, grade, metallurgical recovery, ground conditions, operational environment, funding for exploration, regulatory changes, weather, accidents, difficulties in operating plant and equipment and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment. Regis's operations, as with other mining operations, is subject to a number of uncertainties, including in relation to ore tonnes, grade, metallurgical recovery, actual realised values and grades of stockpiles (which are to date estimated), ground conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment. Regis' McPhillipams development project, as with other mining development projects, is subject to, amongst others, risk of potential delays or rejection of approvals and construction, in addition to capital cost overruns which may or may not be under Regis control. Regis has relied on the due diligence investigations it carried out in respect of the Tropicana and on information provided by IGO Limited and, as with any acquisition, there are risks associated with the acquisition of the 30% interest in Tropicana which could impact its operational performance. As a result, there is a risk that Regis may not achieve its production or cost estimates, particularly those that relate to Tropicana in the near term. Failure of Regis to achieve production or cost estimates or material increases in costs could have an adverse impact on Regis's future cash flows, profitability, results of operations and financial condition. Regis prepares estimates of future production, cash costs and capital costs of production for its operation. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on Regis's future cash flows, profitability, results of operations and financial condition. Costs of production may also be affected by a variety of factors, including: ore grade, metallurgy, labour costs and the price of input consumables, such as fuel and chemicals. Unforeseen production cost increases could result in Regis not realising its operational plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Regis's financial and operational performance.

## KEY RISKS (CONT'D)

### Operational Risk

Drilling, mining and processing activities carry risk and as such, activities may be curtailed, delayed or cancelled as a result of a number of factors outside Regis's control. These include geological conditions, technical difficulties, securing and maintaining tenements, weather, residue storage and tailings dam failures and construction of efficient processing facilities. The operation may be affected by force majeure, changes in geology, fires, labour disruptions, landslides, and the inability to obtain adequate machinery, engineering difficulties and other unforeseen events. As with most mines, reserves, resources and stockpiles are based on estimates of grade, volume and tonnage. The accuracy and precision of these estimates will depend upon drill spacing and other information such as continuity, geology, rock density, metallurgical characteristics, mining dilution, costs, etc. which evolve as the mine moves through different parts of the ore body. Regis endeavours to take appropriate action to mitigate these operational risks (including by properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on Regis's performance and the value of its assets.

### Exploration Risk

The exploration for and development of mineral deposits is speculative and involves significant risks. Whether a mineral deposit will be commercially viable depends on a number of factors, including: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, government regulation, land tenure, land use, and environmental protection. There is no certainty that the expenditures made by Regis towards the search for and evaluation of mineral deposits, will result in discoveries of commercial quantities of ore. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

### Mineral Resource and Ore Reserve Estimates

Mineral resource and ore reserves are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realised or that mineral reserves could be mined or processed profitably. There are numerous uncertainties inherent in estimating mineral resources and ore reserves, including many factors beyond Regis control. Such estimation is a subjective process, and the accuracy of any reserve or resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgements used in engineering and geological interpretation. Short term operating factors in relation to the mineral reserves, such as the need for the orderly development of ore bodies or the processing of new or different ore grades, may cause mining operations to be unprofitable in any particular accounting period. In addition, there can be no assurance that gold recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. Fluctuation in gold prices, results of drilling, metallurgical testing, changes in production costs, and the evaluation of mine plans subsequent to the date of any estimate may require the revision of such estimate. The volume and grade of reserves mined and processed, and recovery rates, may not be the same as currently anticipated. Any material reductions in estimated mineral resource and ore reserves, or of Regis' ability to extract these mineral reserves, could have a material adverse effect on Regis results of operations and financial condition.

### Replacement of Ore Reserves

Regis must continually replace reserves depleted by production to maintain production levels over the long-term. Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions, such as the Transaction. There is a risk that depletion of reserves will not be offset by discoveries, conversion of resource or acquisitions or that divestitures of assets will lead to a lower reserve base. The reserve base of Regis may decline if reserves are mined without adequate replacement and Regis may not be able to sustain production beyond the current mine lives, based on current production rates. Exploration is highly speculative in nature and costly. Regis's exploration projects involve many risks and therefore may be unsuccessful. There is no assurance that current or future exploration programs will be successful. Also, if a discovery is made, it may, in some cases, take up to a decade or longer from the initial phases of exploration drilling until mining is permitted and production is possible.

### Regulatory Risk

The existing operations of Regis are subject to various Federal, State and local laws and plans including those relating to mining, prospecting, development, permitting and licencing requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, land access, mine safety and occupational health, including, for example, regulatory approvals from the New South Wales Department of Planning, Industry and Environment in relation to Regis' McPhillipams Gold Project. Approvals, licences and permits required by Regis to comply with such laws may, in some instances, be subject to the discretion of government officials, and, in some cases, the local community. No assurance can be given that Regis will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, Regis may be curtailed or prohibited from continuing or proceeding with mining, development and/or exploration activities. Mining operations can be subject to public and political opposition. Opposition may include legal challenges to exploration and development permits, political and public advocacy, electoral strategies, ballot initiatives, media and public outreach campaigns and protest activity, all which may delay or halt development or expansion. For example, native title claims on any existing or future tenements held by Regis in Australia may potentially impact Regis's operations and future plans.

### Government policy and permits

In the ordinary course of business, mining companies are required to seek governmental permits for exploration, expansion of existing operations or for the commencement of new operations. The duration and success of permitting efforts are contingent upon many variables not within the control of Regis. There can be no assurance that all necessary permits will be obtained, and, if obtained, that the costs involved will not exceed those estimated by Regis.

### Government regulation of the Mining Industry

Amendments to current laws, regulations and permits governing operations and activities of mining companies in Western Australia, or a more stringent implementation thereof, could have a material adverse impact on Regis and cause increases in the cost of production, capital expenditure or exploration costs and reduction in levels of production at producing properties.

## KEY RISKS (CONT'D)

### Native title

The Native Title Act 1993 (Cth) recognises and protects the rights and interest in Australia of Aboriginal and Torres Strait Islander people in land and waters according to their traditional laws and customs. Native title may impact Regis' operations and future plans. Native title is not generally extinguished by the grant of exploration and mining tenements, as they are not generally considered to be a grant of exclusive possession. However, a valid exploration or mining tenement prevails over native title to the extent of any inconsistency for the duration of the title.

There may be areas in relation to tenements which Regis has an existing interest in, or will acquire an interest in the future, over which common law Native Title rights exist, or may be found to exist, which may preclude or delay exploration, development or production activities. Regis will also need to comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of mining and exploration operations.

### Land access

Mineral exploration, development and mining generally require consultation and agreement with landholders or other third parties in relation to access arrangements regarding underlying land. Regis may be subject to restrictions associated with such land access arrangements and may be required to pay compensation or adhere to other attached conditions. There is the further risk that landholders or other third parties may refuse access to the relevant land, which may negatively impact Regis' ability to further explore or develop any projects the subject of such land.

### Weather and climatic conditions

The current and future activities of Regis, including development of its projects, mining volumes, mining exploration and production activities, may be affected by seasonal and unexpected weather patterns, heavy rain, floods, droughts and other weather and climatic conditions. The effects of changes in rainfall patterns, water shortages and changing storm patterns and intensities may adversely impact the costs, production levels and financial performance of Regis' operations. There is no guarantee that there will be sufficient rainfall to support Regis' future water demands in relation to its sites and operations, and this could adversely affect production and Regis' ability to develop or expand projects and operations in the future. In addition, there can be no assurance that Regis will be able to obtain alternative water sources on commercially reasonable terms or at all in the event of prolonged drought conditions. Climate-related changes to precipitation patterns could exacerbate water stress in some areas and therefore potentially have a negative impact on Regis' ability to access fresh water and process ore at some or all of its existing operations.

### Effectiveness of Regis gold price hedging

Regis currently has certain gold price hedging arrangements in place and may in the future choose to or be required to enter into further gold price hedging arrangements. Although gold price hedging activities may protect Regis in certain instances, they may also limit the price that can be realised on the proportion of recovered gold that is subject to any hedges, in the event that the market price for gold exceeds the hedged contract price (meaning rising gold prices could result in part of Regis' gold production being sold at less than the prevailing spot price at the time of the sale). In this event, Regis' financial performance may be adversely affected.

### Foreign exchange rate risk

Regis is an Australian business that reports in Australian dollars. Regis's revenue is derived from the sale of gold in Australian dollars. Costs are mainly incurred by its business in Australian dollars. However, because gold is globally traded in US\$, Regis is exposed to foreign exchange risk. Therefore movements in the US\$/A\$ exchange rate may adversely or beneficially affect Regis's results of operations and cash flows. The risks associated with such fluctuations and volatility may be reduced by any currency hedging Regis may undertake, though there is no assurance as to the efficacy of such currency hedging. Regis hedges its gold ounces in Australian dollars, which, given Regis's revenue is derived from sale of gold in US dollars, provides for some coverage of foreign exchange risk.

### Reliance on transport infrastructure

Regis depends on the availability and affordability of reliable transportation infrastructure. Interruption to the provision of such infrastructure due to adverse weather or otherwise could adversely affect Regis's operations and financial condition.

### General risks associated with mining

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. This is particularly so where new technologies are employed. Each ore body is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation and samples from drilling, which, even at close drill hole spacing, represent a very small sample of the entire ore body.

### Uninsured or uninsurable risks

Regis undertakes complex and large-scale operating activities and faces operating hazards associated with these activities. There is a risk that operating equipment, facilities and systems may not operate as intended or may not be available from time to time as a result of operator error or unanticipated failures or other events outside of Regis's control, such as fires, catastrophic breakdowns, unforeseen geological impacts, deliberate acts of destruction, interference, terrorism, natural disasters or extreme weather events, which may reduce profitability and the ability of Regis to operate in the future. In accordance with customary industry practices, Regis will maintain insurance coverage limiting financial loss resulting from certain operating hazards and performs cost/benefit analysis to determine insurance coverage. However, not all risks inherent to Regis's operations can be insured economically or at all. No assurance can be given that Regis will be able to obtain or maintain insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover all risks or claims on acceptable terms. Losses, liabilities and delays arising from uninsured or underinsured events could reduce Regis's revenue or increase costs or cause a decline in the value of the securities of Regis.

## KEY RISKS (CONT'D)

### Existing Regis operations – geological and geotechnical risks

There is a risk that unforeseen geological and geotechnical difficulties may be encountered in Regis's existing operations, such as unusual or unexpected geological conditions, pit wall failures, rock bursts, seismicity and cave-ins. Unforeseen geological and geotechnical difficulties could result in lower than expected production and/or higher than anticipated operation and maintenance costs and/or on-going unplanned capital expenditure in order to meet production targets and accordingly, could have an adverse effect on Regis' operating or financial performance. In any of these events, a loss of revenue may be caused due to the lower than expected production and/or higher than anticipated operation and maintenance costs and/or on-going unplanned capital expenditure in order to meet production targets.

### Environmental risk

Mining and exploration can be potentially environmentally hazardous, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Regis is subject to environmental laws and regulations in connection with its operations and could be subject to liability due to risks inherent in its activities, including unforeseen circumstances, which may give rise to liabilities and costs for Regis, and/or result in Regis' operations being delayed, suspended or shut down. Regis is not aware of any material breach of any environmental legislation or regulations applicable to its operations as at the date of this presentation. Additionally, environmental laws and regulations are increasingly evolving to require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Changes in environmental legislation could increase the cost of Regis's exploration, development and mining activities or delay or preclude those activities altogether. Regis believes it is currently in compliance with all applicable environmental laws and regulations.

### Financing considerations

Regis's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations and to repay or refinance debts as they fall due. Regis may require additional financial resources to continue funding its projects. It is difficult to predict the level of funding that may be required with any accuracy at this time. No assurance can be given that any such additional financing will be available or that, if available, it will be available on terms acceptable to Regis or its Shareholders. If additional funds are raised through the issue of equity securities, the capital raising may be dilutive to Shareholders and such securities may, subject to requisite Shareholder approval, have rights, preferences or privileges senior to those of the holders of Regis's Shares then on issue. Debt finance, if available on terms acceptable to Regis, may involve restrictions on financing and operating activities. If sufficient funds are not available from either debt or equity markets to satisfy Regis's short, medium or long-term capital requirements, when required, Regis may be required to limit the scope of its anticipated operations, which could adversely impact on its business, financial condition and value of its Shares.

### Litigation and disputes

Regis, like many companies in the mining industry, is subject to legal claims in the ordinary course of its corporate and operational activities, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, there can be no assurance that the resolution of any particular legal proceeding or dispute will not have an adverse effect on Regis's future cash flow, results of operations or financial condition. As at the date of this presentation, Regis is not aware of any material disputes or litigation with respect to its activities.

### Occupational Health and Safety

Workplace accidents may occur for various reasons, including as a result of non-compliance with safety rules and regulations. Regis may be liable for personnel injuries or fatalities that occur to Regis's employees or other persons under applicable occupational health and safety laws. If Regis is liable under such laws, in whole or part, Regis may be liable for significant penalties. Regis may also be liable for compensation which may materially and adversely affect Regis's financial position and profitability.

### Dependence on Key Management Personnel and Executives

Regis is dependent upon a number of key management personnel, including to manage the day-to-day requirements of its business. Such personnel provide expertise and experience in the implementation of strategy, and are important to Regis' ability to carry out its business and to attract and maintain key relationships. The loss of the services of one or more of such key management personnel, or the inability to recruit relevant staff as needed, could cause disruption to Regis' business, cash flow, financial condition and results of operations. Regis's ability to manage its activities, and hence its success, will depend in large part on the efforts of these individuals.

### Labour shortages and industrial disputes

There is a risk that Regis may need to pay a higher than expected costs to acquire or retain the necessary labour for operations and development projects. This could result in a material and adverse increase in costs and/or development projects being delayed or becoming uneconomic and not proceeding as planned. Regis will also be exposed to the risk that industrial disputes may arise (for example, in relation to claims for higher wages or better conditions) which might disrupt some of its operations and lead to increases in project costs and delays including to scheduled start-up dates of projects under construction.

## KEY RISKS (CONT'D)

### Information systems risks

Regis relies on computer, information and communications technology and related systems in order to properly operate the administrative and compliance aspects of its business. From time to time Regis experiences occasional system interruptions and delays. The Company has processes in place to respond to system interruptions and delays. However, in the event it is unable to regularly deploy software and hardware, effective upgrade its systems and network and take other steps to maintain or improve the efficacy and efficiency of its systems, the operation of such systems could be interrupted or result in the loss or corruption of data. In addition, Regis' computer systems are subject to the risks of unauthorised access, computer hackers, computer viruses, malicious code, organised cyber-attacks and other security problems and system disruptions.

Regis relies on accepted security measures and technology to maintain the security of its computer systems, however they may still be vulnerable to attack. A user who circumvents Regis' security measures could misappropriate confidential or proprietary information or cause interruptions or malfunctions in operations which may require Regis to expend significant resources to alleviate these issues. Any of these events could damage Regis' reputation and generally have an adverse effect on its operating and financial performance.

### Hedging risk

Regis sells gold by way of a combination of prevailing spot price as well as spot deferred derivative instruments. Regis' spot deferred arrangements are documented under market standard ISDA confirmations, the subject of an ISDA Master Agreement. These arrangements contain certain events of default and termination events. A failure by Regis to comply with the terms and conditions of the ISDA Master Agreement could, depending on the nature of its non-compliance, lead to an event of default or termination event which would allow the counterparty to terminate existing spot deferred arrangements. Regis' exposure in respect of the spot deferred derivative instruments is currently out of the money and the termination of these arrangements could result in Regis needing to make a material payment.

### ACQUISITION RISKS

#### Pre-emption and other completion risks

The agreement to acquire IGO Limited's (IGO) 30% interest in the Tropicana JV (**Acquisition Agreement**) is subject to a pre-emption process set out in the joint venture agreement (**JVA**) between IGO and AngloGold Ashanti Pty Ltd (**AGA**). Pursuant to the JVA, AGA has the right to pre-empt the Acquisition. If AGA exercises its right to acquire IGO's 30% interest in the Tropicana JV then the Acquisition will not proceed.

In addition to the pre-emptive right by AngloGold under the JVA, the Acquisition Agreement is also conditional on approval from the WA Minister for Mines and Petroleum. If these conditions are not satisfied or waived by its due date for satisfaction, the Acquisition Agreement will be terminated and the Transaction will not proceed. Failure to complete the Transaction could have a material adverse effect on Regis and its share price.

Further, if the Acquisition does not proceed, Regis will need to consider alternative uses for the funds, including the return of a significant portion of the proceeds to shareholders, balance sheet management, working capital or alternative investment opportunities. If Regis elects to use the proceeds of the Equity Raise for an alternative purpose, the return on investment may ultimately be less than if the proceeds had been used for the Acquisition. Also, certain transaction costs in relation to the Acquisition, such as legal and advisory fees, will still be payable by Regis.

#### Due diligence risks and reliance on information provided

Regis undertook due diligence investigations in respect of the Acquisition. While Regis considers that this review was adequate in the circumstances, the information reviewed was largely provided by IGO (or on IGO's behalf). Consequently, Regis has not been able to verify the accuracy, reliability or completeness of all of the information which was provided to it against independent data. There is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been identified or appropriately dealt with, therefore there is a risk that unforeseen issues and risks may arise which may also have a material adverse impact on Regis. While certain contractual representations and warranties are included in the Acquisition Agreement, contractual remedies may be limited or not ultimately available.

In addition, Regis has prepared (and made assumptions in the preparation of) the financial and other information relating to the Acquisition included in this presentation in reliance on information provided by IGO. If any of the information relied on by Regis proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Regis may be materially different to the financial position and performance reflected in this presentation.

#### Funding risk – equity

Regis intends to partially fund the Acquisition by an underwritten<sup>(1)</sup> pro rata accelerated non-renounceable entitlement offer and institutional placement of new shares in Regis (**Offers**). The Underwriting Agreement (summarised in Regis's ASX announcement entitled Binding Agreement to Acquire 30% Interest in Tropicana Gold Project and A\$650 Million Capital Raising released on Tuesday, 13 April 2021 (**Launch Announcement**)) is subject to conditions precedent and termination events. Regis's obligation to complete the Acquisition is not conditional on funding, so if the Underwriting Agreement is terminated, Regis would not be entitled to terminate the agreement in respect of the Acquisition and, depending on the amount raised under the Equity Raise, could need to seek alternative funding in a very short timeframe, the availability and terms of which are uncertain and may be less favourable to Regis. If alternative funding was not available, Regis would not be able to complete the Acquisition. The underwriting obligations of the Underwriter are conditional (amongst other things) upon: (i) the conditions precedent to the Acquisition Agreement and the commitment letter and mandate letter and, subject to being entered into, the formal debt facility agreement in respect of the facilities (discussed under the heading Funding risk – debt below) (**Debt Funding Documents**), not having failed or become incapable of satisfaction (other than a condition precedent which in the Underwriter's opinion, acting reasonably, is able to be waived by Regis without a material and adverse effect on Regis, the Offers or the Acquisition) and (ii) the Acquisition Agreement and the Debt Funding Documents not having been terminated, materially breached, fully rescinded or materially amended (without the consent of the Underwriters). The Underwriters may terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain customary events including material adverse change events. For further information in relation to events entitling the Underwriters to terminate, please refer to the Launch Announcement.

1. Refer to note 1 on slide 2 of this presentation in relation to the potential termination of the underwriting agreement if AngloGold exercises its pre-emptive rights, and note 2 on slide 2 of this presentation

## KEY RISKS (CONT'D)

### Funding risk – debt

Regis has entered into a commitment letter and term sheet with Bank of America, pursuant to which Bank of America has agreed to provide an A\$300 million secured facility (**Term Facility**). The Term Facility will be used by Regis to finance part of the consideration payable for the Acquisition, subject to entering into a formal debt facility agreement which will document the agreed terms and conditions set out in the term sheet agreed between Regis and Bank of America. Regis's obligation to complete the Acquisition is not conditional on funding so if the debt financing does not proceed, Regis would not be entitled to terminate the agreement in respect of the Acquisition and would need to seek alternative funding in a very short timeframe, the availability and terms of which are uncertain and may be less favourable to Regis. If alternative funding was not available, Regis would not be able to complete the Acquisition. Given this risk, the conditions upon which Regis may be prevented from drawing funding under the Term Facility are limited to a few major matters (including execution of formal documents to reflect the agreed term sheet). Failure to comply with these conditions will result in Regis being unable to draw the Term Facility and this would have an adverse impact on Regis's sources of funding for the Acquisition. Once the Acquisition is complete and the Term Facility is drawn down, if certain events occur under the debt facility agreement (e.g. breach of undertakings, representations, the occurrence of insolvency, etc.), depending on the nature of the event an agreed grace period will apply and at the end of that period if non-compliance in relation to the event continues, an 'Event of Default' under the debt facility agreement would occur and all amounts drawn may be required to be repaid. Following draw down of the Term Facility to fund the Acquisition, there will be an increase in Regis's debt levels. The use of debt financing to partially fund the Acquisition means that Regis will be exposed to risks associated with gearing. In addition, Regis will be exposed to movements in interest rates. Regis's risk of refinancing will be greater as it may be more difficult for Regis to refinance all or some of its debt facilities due to the quantum of the facilities. An inability to refinance the quantum of debt outstanding will adversely affect the financial performance of Regis and the security over the group's assets will become enforceable by Bank of America.

### Tropicana JV

Upon completion of the Acquisition, Tropicana will be 30:70 joint venture between Regis and AGA (respectively). AngloGold Ashanti is the manager of the Tropicana JV and is responsible for the day-to-day management of the Tropicana JV in accordance with the approved mine plan and budget. The Tropicana Joint Venture Agreement provides that certain decisions require the approval of both participants in the joint venture; however Regis will not have oversight of or be able to make decisions in respect of the day-to-day operation of the Tropicana JV. Accordingly, Regis will not have the ability to control decisions regarding material and strategic matters relating to Tropicana's operations, and therefore future production from Tropicana's mines. The inability of Regis to control decisions may result in Regis failing to realise some of the anticipated benefits of the Acquisition, or could result on those benefits being realised later than expected. In addition, there is a risk that decisions in respect of the management of Tropicana could be deadlocked if Regis and AngloGold Ashanti are unable to reach agreement, which could have a material adverse effect on the operations of Tropicana and in turn, Regis' ability to realise the full value of the Acquisition, as well as the operational or financial performance of Regis.

The use of joint ventures is common in the mining exploration and production industry and serves as a means to mitigate the risks and associated costs of exploration, production and operation. However, failure of agreement or alignment between Regis and its joint venture partner (which, upon completion of the Acquisition will be AngloGold Ashanti), or failure of the joint venture manager or its delegate to perform its obligations in relation to Tropicana could have an adverse impact on Regis' business, and its operational or financial performance. The failure of joint venture partners to meet their funding commitments (primarily by way of cash calls) and/or to share costs and liabilities may result in increased costs to Regis. Regis is unable to predict the risk of financial failure or default by a joint venture partner (present or future).

### Analysis of Acquisition opportunity

Regis has undertaken financial, tax, legal, commercial and technical analysis on the Tropicana JV in order to determine its attractiveness to Regis and whether to proceed with the Acquisition. It is possible that despite such analysis and the best estimate assumptions made by Regis, the conclusions drawn are inaccurate or are not realised. To the extent that the actual results achieved by the Acquisition of the 30% interest in the assets of Tropicana are different to those indicated by Regis's analysis, there is a risk that the performance of Regis following the Acquisition may be different (including in a materially adverse way) from what is reflected in this Presentation. In addition, there is a risk that Regis may be unable to realise the strategies, operational objectives and benefits set out in this presentation (in whole or in part) or that they will not materialise, or will not materialise to the extent that Regis anticipates. Any failure to meet these strategies, operational objectives and benefits could have an adverse effect on Regis' operational or financial performance, and the return on its investment in Tropicana under the Acquisition.

### Future earnings risk

Regis has undertaken financial and commercial analysis of the Tropicana JV in order to determine its attractiveness to Regis and whether to acquire the assets of 30% of Tropicana. To the extent that the Tropicana JV does not perform as anticipated there is a risk that the profitability and future earnings of the Tropicana JV may differ (including in a materially adverse way) from the assessment mentioned in the Presentation.

### Acquisition accounting

Following completion of the Acquisition of the 30% interest in the Tropicana JV, Regis will complete a formal fair value assessment of the assets that represent its 30% interest in Tropicana. The assessment is required to be undertaken within 12 months period after completion of the Acquisition. The outcome of this assessment could give rise to potentially materially different values.

## KEY RISKS (CONT'D)

### Impact of transaction on existing Tropicana arrangements

Some of Tropicana's services contracts or other commercial arrangements may contain restriction on assignment clauses or similar/other provisions that may be triggered by the Acquisition. If the relevant counterparties do not provide the necessary consents or require Regis enter into a separate deed of assignment and assumption, or if they are able to terminate for convenience, this may have an adverse impact on Tropicana's operating performance and in turn, Regis' operational or financial performance. For example, if the termination of the applicable arrangements, the suspension of services or supplies under them, or contractual damages or other payments being required of Tropicana.

Similarly, there can be no assurance that there will be no unintended loss of Tropicana operation personnel, including key personnel, leading up to and following the Acquisition of the 30% interest in Tropicana. If key Tropicana JV operation personnel or a significant number of other personnel leave, this could have a material adverse effect on the integration and performance of the Tropicana JV following completion of the Acquisition.

### Risk of default / counterparty risks

In the event of default by IGO as seller under the Acquisition Agreement, Regis may have certain remedies, such as a right to recover damages for breach. However, the obligations of IGO under the Acquisition Agreement are unsecured obligations, which means that, in the unlikely event that IGO were to become insolvent, then Regis' rights to enforce those obligations would be those of an unsecured creditor. In addition, if the Acquisition completes, Regis may become directly or indirectly liable for liabilities that have been incurred by IGO (or the Tropicana operations), and in respect of which the warranties and indemnities in favour of Regis under the Acquisition Agreement are not ultimately adequate (in terms of compensating Regis for the financial or other impacts of such liabilities). Such liabilities may have an adverse effect on Regis' operational or financial performance.

### GENERAL RISKS

#### Risks associated with an investment in shares

Regis shares are subject to general market risks applicable to all securities listed on a stock exchange. This may result in fluctuations in the Regis share price that are not explained by the performance of Regis. The price at which Regis shares are quoted on the ASX may increase or decrease due to a number of factors, some of which may not relate directly or indirectly to Regis' performance or prospects. There is no assurance that the price of the Regis shares will increase in the future, even if Regis's earnings increase. Some of the factors which may affect the price of the Regis shares include:

- (A) fluctuations in the domestic and international markets for listed stocks;
- (B) general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices or changes to government;
- (C) fiscal, monetary or regulatory policies, legislation or regulation;
- (D) inclusion in or removal from market indices;
- (E) general operational and business risks;
- (F) variations in sector performance, which can lead to investors exiting one sector to prefer another; and
- (G) initiatives by other sector participants which may lead to investors switching from one stock to another.

Deterioration of general economic conditions may also affect Regis's business operations, and the consequent returns from an investment in Regis shares. In the future, the sale of large parcels of Regis shares may cause a decline in the price at which Regis shares trade on ASX. No assurance can be given that New Shares will trade at or above the offer price under the Entitlements Offer. No guarantee is provided as to the market performance of New Shares.

#### Liquidity and Realisation Risk

There can be no guarantee that an active market in the New Shares will develop or continue, or that the market price of the New Shares will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their New Shares, as there may be relative few, if any, potential buyers or sellers of the New Shares on ASX at any time. Volatility in the market price for New Shares may result in Shareholders receiving a price for their New Shares that is less or more than the Offer Price.

#### Risk of dilution

Shareholders' interest in Regis will be diluted as result of the Placement. Shareholders who do not participate in the Entitlement Offer, or do not take up all of their entitlement under the Entitlement Offer will have their percentage security holding in Regis further diluted in addition to the dilution caused by the Placement. Shareholders may have their investment diluted by future capital raisings by Regis. Regis may issue new securities to finance future acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor's interest.

## KEY RISKS (CONT'D)

### Tax laws and application

Existing tax law and future changes in taxation laws, including changes in interpretation or application of the law by the courts or taxation authorities in Australia and any other jurisdiction in which Regis may operate in the future, may affect the taxation treatment of an investment in Regis shares, or the holding or disposal of Regis shares. Further changes in tax laws in Australia or in any jurisdictions in which Regis may operate in the future, may impact the future tax liabilities of Regis.

### Changes in accounting or financial reporting standards

Changes in accounting or financial reporting standards may adversely impact the reported financial performance of Regis.

## INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

### Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities has been reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

**Statutory rights of action for damages and rescission.** Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

**Certain Canadian income tax considerations.** Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

**Language of documents in Canada.** Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

### European Union

This document has not been, and will not be, registered with any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

### Hong Kong

**WARNING:** This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

### Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

## INTERNATIONAL OFFER RESTRICTIONS (CONT'D)

### New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

### Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

### Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

### Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

### United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority (SCA) or any other authority in the UAE.

This document may be distributed in the UAE only to "qualified investors" (as defined in the SCA Board of Directors' Chairman Decision No. 37 RM of 2015, as amended) and may not be provided to any person other than the original recipient. No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE.

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

## INTERNATIONAL OFFER RESTRICTIONS (CONT'D)

### United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(a) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

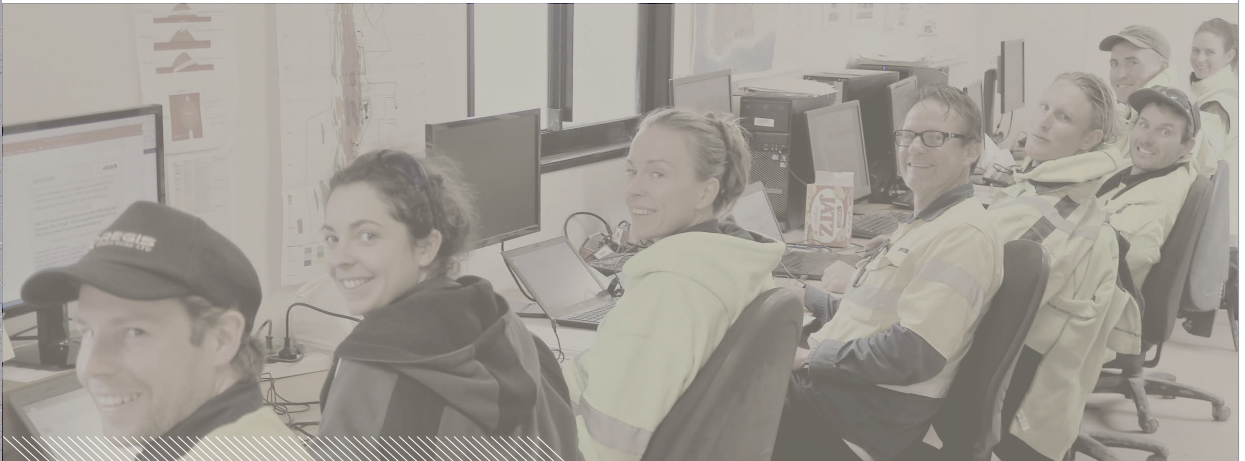
In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (Investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

### United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.



Further information:  
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15 April 2021

Manager Announcements  
Company Announcements Office  
Australian Securities Exchange Limited  
Level 4, 20 Bridge Street  
Sydney NSW 2000

*Not for release to US wire services or distribution in the United States*

## **SUCCESSFUL COMPLETION OF PLACEMENT AND INSTITUTIONAL COMPONENT OF ENTITLEMENT OFFER**

Regis Resource Limited (ABN 28 009 174 761) (ASX Code: RRL) (**Regis** or the **Company**) is pleased to announce the successful completion of its institutional placement (**Placement**) and the institutional component of its 1 for 3.08 fully underwritten<sup>1</sup> accelerated non-renounceable pro-rata entitlement offer (**Entitlement Offer**, and together the **Offer**) of fully paid ordinary shares in the Company (**New Shares**). The Offer is expected to raise approximately A\$650 million to partially fund the acquisition of a 30% interest in the Tropicana Gold Project (**Acquisition**). Details of the Offer and the Acquisition were announced to ASX on 13 April 2021.

The Placement and the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) closed on 14 April 2021, raising a total of approximately A\$494 million (subject to reconciliations) at A\$2.70 per New Share (**Offer Price**).

The Placement received strong demand and raised a total of approximately A\$200 million. The Institutional Entitlement Offer was well supported, with a take-up rate from eligible institutional shareholders of approximately 86%. The Institutional Entitlement Offer raised a total of approximately A\$294 million.

New Shares in respect of institutional entitlements not taken up under the Institutional Entitlement Offer and New Shares that would have represented the entitlements of ineligible institutional shareholders were offered and placed to institutional investors.

Jim Beyer, Regis' Managing Director and CEO commented: *"As noted in Regis' ASX announcement on 13 April 2021, the proposed acquisition of a 30% in the Tropicana Gold Project is a transformational transaction for Regis, and we are very pleased with the strong demand and the support from new institutional investors and existing institutional shareholders which we see as reflecting the strong support for the transaction."*

Approximately 183 million New Shares subscribed for under the Placement and Institutional Entitlement Offer (subject to reconciliations) are expected to be settled on 21 April 2021 and to be issued and commence trading on ASX on 22 April 2021. New Shares issued under the Placement and Entitlement Offer will rank equally with existing fully paid ordinary shares on issue in Regis.

Trading in Regis shares is expected to resume on the ASX from market open today (Thursday, 15 April 2021).

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<sup>1</sup> Refer to Note 1 regarding the potential termination of the underwriting agreement if AngloGold exercises its pre-emptive right and Note 2 on slide 2 of Regis' investor presentation released to ASX on 13 April 2021.

## RETAIL ENTITLEMENT OFFER

The fully underwritten<sup>2</sup> retail component of the Entitlement Offer (**Retail Entitlement Offer**) will raise approximately A\$156 million.

Eligible retail shareholders as at 7.00pm (AEST) on Thursday, 15 April, with registered addresses in Australia and New Zealand will be invited to participate in the Retail Entitlement Offer at the Offer Price. 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) on Wednesday, 5 May 2021 (**Retail Entitlement Offer Period**). 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 Retail Entitlement Offer and at the joint discretion of Regis and the underwriter of the Entitlement Offer.

The terms and conditions under which eligible retail shareholders may apply for New Shares under the Retail Entitlement Offer are outlined in the Retail Offer Booklet expected to be lodged with ASX and dispatched to eligible retail shareholders on Tuesday, 20 April 2021. The Retail Entitlement Booklet and the accompanying personalised entitlement and acceptance form (**Entitlement and Acceptance Form**) will contain instructions on how to apply for the Retail Entitlement Offer. The Entitlement and Acceptance Forms and payments are due by no later than 5.00pm (AEST), Wednesday 5 May 2021.

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 during the Retail Entitlement Offer Period. Information is also available on the Regis Entitlement Offer website, [www.regisoffer.com.au](http://www.regisoffer.com.au). For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

### Equity raising 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	Tuesday, 13 April 2021
Announce completion of the Placement and Institutional Entitlement Offer	Thursday, 15 April 2021
Trading halt lifted and Regis shares recommence trading	Thursday, 15 April 2021
Record date for determining entitlement for the Entitlement Offer	7:00pm on Thursday, 15 April 2021
Retail Offer Booklet lodged with ASX, dispatch 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 commencement of 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	Monday, 10 May 2021
Settlement of Retail Entitlement Offer	Tuesday, 11 May 2021

<sup>2</sup> See footnote 1 above.



<b>Event</b>	<b>Time (AEST) / Date</b>
Issue of New Shares under the Retail Entitlement Offer	Wednesday, 12 May 2021
New Shares issued under the Retail Entitlement Offer commence trading on ASX	Thursday, 13 May 2021
Dispatch 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 Ashanti Australia Limited (**AngloGold**) exercises its pre-emptive rights<sup>3</sup> prior to the settlement of the Placement and Institutional Entitlement Offer, Regis reserves the right to withdraw the Placement.

### **FURTHER INFORMATION**

Further information regarding the Placement and Entitlement Offer is contained in the investor presentation released to ASX on 13 April 2021 (Investor Presentation). The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Offer. The Retail Offer Booklet will be released separately and mailed to eligible retail shareholders.

As noted in the announcement to the ASX on 13 April 2021, an investor conference call was held by the Managing Director and CEO, Jim Beyer, and CFO, Jon Latto. A recording of that conference call is available to shareholders on the Regis Entitlement Offer website [www.regisoffer.com.au](http://www.regisoffer.com.au).

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 NOTICES**

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.

### **INVESTOR AND MEDIA ENQUIRIES**

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Regis Resources Limited  
+61 8 9442 2200

Media Enquiries:

David Tasker  
Chapter One Advisors  
+61 433 112 936

### **DISCLAIMER**

Regis has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Regis, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

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,

<sup>3</sup> Refer to Note 1 regarding AngloGold's pre-emptive rights on slide 2 of Regis' investor presentation released to ASX on 13 April 2021.

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.

#### **NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES**

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in the announcement have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States except in transactions exempt from, or not subject to, registration under the US Securities Act of 1933 and applicable US state securities laws.

## Section 6 - Additional information

### 6.1 Responsibility for this Retail Offer Booklet

This Retail Offer Booklet (including the enclosed ASX Announcements and Investor Presentation and attached Entitlement and Acceptance Form) has been prepared by Regis. No party other than Regis has authorised or caused the issue of this Retail Offer Booklet, or takes any responsibility for, or makes or gives any statements, representations or undertakings in, this Retail Offer Booklet.

### 6.2 Date of this Retail Offer Booklet

This Retail Offer Booklet is dated 20 April 2021. Subject to the following paragraph, statements in this Retail Offer Booklet are made only as of the date of this Retail Offer Booklet unless otherwise stated, and the information in this Retail Offer Booklet remains subject to change without notice. Regis is not responsible for updating this Retail Offer Booklet.

The ASX Announcements and Investor Presentation set out in Section 5 of this Retail Offer Booklet are current as at the date on which they were released. There may be additional announcements that are made by Regis (including after the date of this Retail Offer Booklet) that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Regis before submitting an Application.

### 6.3 Allotment, quotation and trading of New Shares

Regis will apply for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, Regis will repay all Application Monies (without interest).

Subject to approval being granted, it is expected that trading on ASX of New Shares to be issued under the Retail Entitlement Offer will commence on Thursday, 13 May 2021. Application Monies will be held by Regis on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies, and any interest earned on Application Monies will be for the benefit of Regis and will be retained by Regis irrespective of whether New Shares are issued.

**Regis, the Underwriter and each of their respective affiliates and related bodies corporate, and each of their respective directors, officers, partners, employees, consultants, advisers and agents will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe have been issued to them before they receive their holding statements, whether on the basis of a confirmation of issue provided by Regis or the Share Registry or otherwise or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.**

**If you are in any doubt as to these matters, you should seek professional advice.**

### 6.4 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares.

The rights attaching to the New Shares are set out in Regis' constitution and are regulated by the Corporations Act, ASX Listing Rules and general law.

## **6.5 Rounding of New Shares**

Where fractions arise in the calculation of Retail Entitlements, they will be rounded up to the next whole number of New Shares.

## **6.6 Reconciliation and the rights of Regis and the Underwriter**

In any entitlement offer, investors may believe that they own more Existing Shares on the record date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement.

Regis may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

Regis reserves the right to reduce the number of a Retail Entitlement or New Shares, if Regis believes in its absolute discretion that their claims are overstated or if they, or their nominees, fail to provide information requested to substantiate their claims. In that case, Regis may, at its discretion, require the relevant Shareholder to transfer excess New Shares to the Underwriter at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer Existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Retail Entitlement and any actions they are required to take in this regard.

By applying under the Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by Regis in its discretion. Those applying acknowledge that there is no time limit on the ability of Regis to require any of the actions set out above.

## **6.7 No cooling off rights**

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted.

## **6.8 No entitlements trading**

Retail Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

## **6.9 Not financial product advice**

This Retail Offer Booklet and the accompanying Entitlement and Acceptance Form is for information purposes only and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with ASIC or any foreign regulator). Any Eligible Retail Shareholder who wishes to participate in the Retail Entitlement Offer should consider this Retail Offer Booklet in full. Any Eligible Retail Shareholder who wishes to subscribe for and purchase New Shares will need to follow the instructions contained in this Retail Offer Booklet and the Entitlement and Acceptance Form which accompanies it. This Retail Offer Booklet does not constitute investment or financial product advice or any recommendation to acquire Regis Shares or New Shares and does not and will not form any part of any contract for the acquisition of New Shares.

Each recipient of this Retail Offer Booklet should make their own enquiries and investigations regarding all information in this Retail Offer Booklet, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Regis and the impact that different future outcomes may have on Regis. This Retail Offer Booklet should not be considered to be comprehensive and does not purport to contain all the information that you may require to make a decision about whether to submit your Entitlement and Acceptance Form and invest in New Shares. This Retail Offer Booklet should be read in conjunction with Regis' other periodic statements and continuous disclosure announcements lodged with ASX which are available at <https://asx.com.au>. This Retail Offer Booklet has been prepared without taking account of any person's investment objectives, financial situation or particular needs.

Before making an investment decision, Eligible Retail Shareholders should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, make their own assessment of the information and seek advice appropriate to their jurisdiction in relation to the information and any action taken on the basis of the information. Any reference to, or explanations of legislation, regulatory issues or any other legal commentary (if any) are indicative only, and do not summarise all relevant issues and are not intended to be a full explanation of a particular matter. Regis is not licensed to provide financial product advice in respect of Regis Shares.

If, after reading this Retail Offer Booklet, you have any questions about whether you should invest in the Retail Entitlement Offer, you should seek professional advice from a licensed advisor before making any investment decision.

## 6.10 Underwriting

The Equity Raising, including the Entitlement Offer, is fully underwritten<sup>11</sup> by the Underwriter. Any New Shares which are not subscribed for by Eligible Retail Shareholders pursuant to their Retail Entitlement or under the Oversubscription Facility will form part of the Retail Shortfall to be taken up by the Underwriter or any sub-underwriters, on the terms and conditions of the Underwriting Agreement.

Regis and the Underwriter have entered into the Underwriting Agreement. For further detail regarding the key terms of the Underwriting Agreement, please refer to the “Pre-emptive Rights” section and Schedule 3 in Regis’ ASX announcement dated 13 April 2021 (see Section 5 of this Retail Offer Booklet), which, among other things, contains a summary of the Underwriter’s termination rights under the Underwriting Agreement including 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 the Investor Presentation as well as the “Key Risks” section of the Investor Presentation (see Section 5 of this Retail Offer Booklet).

The Underwriter will be paid:

- (a) an underwriting fee of 1.5% of the proceeds from the Placement and the Institutional Entitlement Offer (excluding GST), and a management and selling fee of 0.25% of the proceeds from the Placement and the Institutional Entitlement Offer in consideration for arranging and managing the institutional component of the Entitlement Offer and the Placement; and
- (b) an underwriting fee of 1.5% of the proceeds from the Retail Entitlement Offer (excluding GST), and a management and selling fee of 0.25% of the proceeds from the Retail Entitlement Offer in consideration for arranging and managing the retail component of the Entitlement Offer.

In addition, the Underwriter will be paid an incentive fee of an amount equal to 0.25% of the aggregate of the offer proceeds, payable at the absolute discretion of Regis. The Underwriter will also be reimbursed for certain expenses.

The Underwriting Agreement provides that the Underwriter will not be issued any Shares that would cause it to breach the 20% takeover threshold contained in section 606 of the Corporations Act or which would oblige it to notify the Commonwealth Treasurer under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) or cause it to breach published Foreign Investment Review Board policy (“**Excess Shortfall Shares**”). The issue size of the Equity Raising is approximately 241 million New Shares or 46.9% of the Existing Shares on issue. If the Underwriter was required to take up New Shares which would otherwise cause it to breach or give rise to an obligation to notify under these provisions then, for the purposes of ASIC Report 612 (March 2019):

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<sup>11</sup> See further details in this section 6.10.

- (a) it will still fund the entire underwritten proceeds in accordance with, and subject to, the terms of the Underwriting Agreement by the applicable settlement date;
- (b) the number of Excess Shortfall Shares would be the number of New Shares offered under the Equity Raising less the number of New Shares that have been pre-committed or sub-underwritten (if any) and the number of New Shares that the Underwriter is able to take up without causing it to breach or notify under these provisions when aggregated with any additional interests that the Underwriter and its affiliates hold at the relevant settlement dates other than through its underwriting commitment; and
- (c) it would continue its efforts to procure subscribers for these Excess Shortfall Shares and would enter into an arrangement for any Excess Shortfall Shares to be issued to it, or to third party investors, after the close of the Equity Raising at the same price as the Offer Price.

Regis is not required to repay any amount paid by the Underwriter in respect of any Excess Shortfall Shares even if the Underwriter is not able to procure subscribers or itself subscribes for those Excess Shortfall Shares.

No material impact on control is expected to arise as a consequence of these arrangements or from any Shareholder taking up their Entitlement under the Entitlement Offer or from any investor subscribing under the Placement where there is an excess shortfall.

As part of the Equity Raising, the Directors of Regis reserve the right to issue any shortfall (including any excess shortfall) under the Equity Raising at their discretion subject to the terms of the Underwriting Agreement. Any excess shortfall will be allocated to the Underwriter or third party investors after consultation with Regis by the Underwriter. The basis of allocation of any other shortfall will be determined by the directors of Regis at their discretion, taking into account whether investors are existing shareholders of Regis, Regis' register and any potential control impacts.

Neither the Underwriter nor any of the Underwriter Parties have authorised or caused the issue or lodgement, submission, dispatch or provision of this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which has been verified by or is based on a statement made by an Underwriter Party.

To the maximum extent permitted by law, each Underwriter Party expressly disclaims all liabilities in respect of, and makes no, representations regarding, and takes no responsibility for any part of this Retail Offer Booklet or any action taken by you on the basis of the information in this Retail Offer Booklet, and makes no representation or warranty as to the currency, accuracy, reliability or completeness of this Retail Offer Booklet. To the maximum extent permitted by law, the Underwriter Parties exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you (whether direct, indirect, consequential or contingent) as a result of your participation in the Entitlement Offer or this Retail Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

None of the Underwriter Parties makes any recommendations as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties to you concerning this Entitlement Offer, or any such information and you represent, warrant and agree that you have not relied on any statements made by any of the Underwriter Parties in relation to the New Shares or the Entitlement Offer generally.

## **6.11 Continuous Disclosure**

Regis is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Regis is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Regis has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Regis shares. That information is available to the public from ASX at <https://asx.com.au>.

## **6.12 Financial Data**

All dollar values are in Australian dollars (A\$).

All financial data is presented as at 31 December 2020 unless otherwise stated.

## **6.13 Foreign jurisdictions**

This Retail Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia.

This Retail Offer Booklet, the Investor Presentation, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person holds Regis Shares and is acting for the account or benefit of a person in the United States) or in any jurisdiction in which, or to any person to whom it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer or the New Shares, or otherwise permit the offering of the New Shares, in any jurisdiction other than Australia and New Zealand. Return of the personalised Entitlement and Acceptance Form will be taken by Regis to constitute a representation by you that there has been no breach of any such laws. Eligible Retail Shareholders who are nominees or custodians should see Section 3.8.

The distribution of this document (including in electronic format) outside Australia and New Zealand may be restricted by law. If you come into possession of this Retail Offer Booklet, you must observe such restrictions. In particular, this document or any copy of it must not be distributed in the United States. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. See the "International Offer Restrictions" section of the Investor Presentation for more information.

### **New Zealand**

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of Regis with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Retail Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **United States**

This Retail Offer Booklet, the Investor Presentation, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person in the United States or any person who is acting for the account or benefit of any person in the United States (to the extent such person holds Regis Shares and is acting for the account or benefit of a person in the United States).

The New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The New Shares may not

be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares under the Retail Entitlement Offer may only be offered and sold outside the United States in 'offshore transactions', as defined in and in reliance on Regulation S under the US Securities Act.

#### **6.14 Ineligible Shareholders**

All Shareholders who do not satisfy the criteria to be Eligible Retail Shareholders or Eligible Institutional Shareholders are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless Regis otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because Regis has decided, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it is unreasonable to make offers under the Retail Entitlement Offer to retail investors who are holders of Regis Shares and who are resident outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places.

Regis and the Underwriter, in their absolute discretion, may agree to extend the Entitlement Offer to any Shareholder if they are satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. Regis and the Underwriter, in their absolute discretion (in agreement), reserve the right to determine whether a Shareholder is an Eligible Retail Shareholder, Eligible Institutional Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, Regis and the Underwriter disclaim all liability in respect of such determination.

#### **6.15 Governing law**

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of Applications made pursuant to the Retail Entitlement Offer are governed by the law applicable in New South Wales, Australia. Each Shareholder who applies for New Shares submits to the non-exclusive jurisdiction of the courts of that place.

#### **6.16 Information availability**

Eligible Retail Shareholders in Australia and New Zealand can obtain a copy of this Retail Offer Booklet during the period of the Retail Entitlement Offer on the Entitlement Offer website at [www.regisoffer.com.au](http://www.regisoffer.com.au), or by calling the Regis Shareholder Information Line on 1300 034 133 (within Australia) or on +61 3 9415 4681 (outside Australia) at any time from 8:30am to 5:30pm (AEST) Monday to Friday during the Retail Entitlement Offer Period.

Persons who access the electronic version of this Retail Offer Booklet should ensure that they download and read the entire Retail Offer Booklet. The electronic version of this Retail Offer Booklet on the ASX website will not include an Entitlement and Acceptance Form. A replacement Entitlement and Acceptance Form can be requested by calling the Regis Shareholder Information Line.

Neither this Retail Offer Booklet nor the accompanying Entitlement and Acceptance Form may be distributed to or relied upon by, persons in the United States or persons that are acting for the account or benefit of a person in the United States (to the extent such person holds Regis Shares and is acting for the account or benefit of a person in the United States), or otherwise distributed in the United States.

#### **6.17 Disclaimer of representations**

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Offer Booklet.

Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by Regis, or its related bodies corporate, or any of their respective directors, officers, employees, agents, advisers or representatives, in connection with the



Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Regis, its directors, officers or employees or any other person, warrants or guarantees the future performance of Regis or any return on any investment made pursuant to this Retail Offer Booklet.

### **6.18 Withdrawal of the Entitlement Offer**

Regis reserves the right to withdraw all or part of the Entitlement Offer and the information in this Retail Offer Booklet at any time, subject to applicable laws, in which case Regis will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. Refund amounts, if any, will be paid in Australian dollars. In circumstances where New Shares have already been issued under the Institutional Entitlement Offer, provided it is able to obtain any necessary regulatory relief, Regis may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Regis will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Regis.

### **6.19 Privacy**

As a Shareholder, Regis and the Share Registry have already collected certain personal information from you. If you apply for New Shares, Regis and the Share Registry may update that personal information or collect additional personal information for the purposes of:

- (a) processing your Application and assessing your acceptance of the New Shares;
- (b) servicing your needs as a Shareholder and providing facilities and services that you request; and
- (c) carrying out appropriate administration.

Company and tax laws require some of the information to be collected. If you do not provide your personal information, we may not be able to process your Application.

By submitting your personalised Entitlement and Acceptance Form, you will be providing personal information to Regis (directly or through its Share Registry). Regis and the Share Registry may disclose this information for purposes related to your shareholding in Regis, including to its Share Registry, Regis' related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. Regis and the Share Registry may need to share some of your information with organisations outside Australia.

Where personal information is disclosed, Regis will seek to ensure that the information is held, used or disclosed consistently with the *Privacy Act 1988* (Cth) and any other applicable privacy laws and codes.

You can ask us to access information that we hold about you or to correct information we hold about you by writing to Regis through the Share Registry at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see the Share Registry Privacy Policy at [www.computershare.com/au/privacy-policies](http://www.computershare.com/au/privacy-policies).

# Section 7 - Australian taxation considerations

## 7.1 Introduction

This Section 7 does not constitute financial product advice as defined in the Corporations Act, and is confined to taxation issues only, and taxation is only one of the matters you need to consider when making a decision about your investments.

This section provides a general summary of the Australian taxation consequences (including capital gains tax (“**CGT**”), goods and services tax (“**GST**”) and stamp duty) for any Eligible Retail Shareholders on exercise of their Entitlement to participate in the Retail Entitlement Offer (subject to the exclusions below).

Only Eligible Retail Shareholders that are individuals, trusts, complying superannuation funds and corporate shareholders that hold their shares on capital account have been considered in this summary.

This summary does not apply to Eligible Retail Shareholders, who:

- (a) are not solely Australian tax residents for Australian income tax purposes;
- (b) are exempt from Australian income tax;
- (c) are under a legal disability;
- (d) hold their New Shares on revenue account or as trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading);
- (e) acquired their New Shares in respect of which their Entitlements are issued under an employee share scheme or when New Shares are acquired pursuant to an employee share scheme;
- (f) may be subject to special tax rules such as insurance companies, partnerships, exempt taxpayers, trusts (except where expressly stated) or temporary residents;
- (g) hold their Shares or New Shares as an asset in a business of the Eligible Retail Shareholder that is carried on through a “permanent establishment” in Australia;
- (h) are subject to the 'Taxation of Financial Arrangements' provisions in Division 230 of the *Income Tax Assessment Act 1997* (Cth); or
- (i) are subject to the Investment Manager Regime in Sub-Division 842-I of the *Income Tax Assessment Act 1997* (Cth) or the tax law of countries other than Australia in relation to their New Shares.

This summary is based upon validly legislated Australian taxation law and administrative guidance in effect as at the date of this Retail Offer Booklet and is not intended to be an authoritative or comprehensive analysis of the taxation laws of Australia. Australian tax laws are complex and subject to change periodically, as is their interpretation by the courts and the tax authorities. The comments below are based on the Australian tax law as it applies as at 9:00am (AEST) on the date of this Retail Offer Booklet. Other than as expressly discussed, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time unless otherwise specified. The comments also do not take into account tax legislation of any country other than Australia.

Regis does not intend to update this summary for any changes in the Australian taxation law after the date of this Retail Offer Booklet.

The information contained in this summary is of a general nature and does not consider any specific facts or circumstances that may apply to an Eligible Retail Shareholder. As the tax implications of accepting the Retail Entitlement Offer will depend on each Eligible Retail Shareholder's circumstances, all Eligible Retail Shareholders are advised to seek independent professional advice regarding the Australian and foreign tax consequences of accepting the Entitlement Offer according to their own particular circumstances.

Regis, nor any of its officers, employees or advisers accept any liability or responsibility for any incorrect statement concerning taxation in this Retail Offer Booklet.

## **7.2 Tax consequences of Entitlement**

### **(a) Issue of Entitlement**

The issue of the Entitlement to an Australian tax resident shareholder should not in itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

### **(b) Exercise of Entitlement**

The exercise of the Entitlement by an Australian tax resident shareholder should not in itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

For Australian CGT purposes, the New Shares will be treated as having been acquired on the date the Eligible Retail Shareholder exercised their Entitlements to buy the New Shares (i.e. the date the Shareholder made the payment of the Application Monies through BPAY® or returned their completed Entitlement and Acceptance Form). Each of the New Shares will constitute a separate asset for CGT purposes.

The cost base of each New Share will generally be equal to the cost of acquiring that New Share (i.e. the Offer Price payable for each New Share), plus any incidental costs of acquisition (for example, professional advisor fees, transfer costs and stamp duty) for the Eligible Retail Shareholder. The reduced cost base of each New Share is determined in a similar manner, although some differences in the calculation of reduced cost base do exist depending on the Eligible Retail Shareholder's individual circumstances.

### **(c) Lapse of Entitlement**

If an Eligible Retail Shareholder does not accept all or part of their Entitlement in accordance with the instructions, that Entitlement will lapse and the Eligible Retail Shareholder will not receive any consideration for their Entitlement that is not taken up. There should be no tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

## **7.3 Tax consequences of holding New Shares**

New Shares will be issued as fully paid ordinary Shares and therefore the income tax consequences of holding New Shares (i.e. the receipt of dividends on New Shares and the consequences on disposal of New Shares) will be the same as in relation to holding Existing Shares.

### **(a) Distributions on New Shares**

Any future dividends or other distributions made in respect of New Shares will be subject to the same income taxation treatment as dividends or other distributions made on Existing Shares held in the same circumstances.

Dividends on the New Shares will generally be frankable. Please refer to section below on shares being held "at risk" in relation to the availability of franking credits

## **Australian resident individuals and complying superannuation entities**

Dividends paid by Regis on a New Share will constitute assessable income of an Australian tax resident Eligible Retail Shareholder. Australian tax resident Eligible Retail Shareholders who are individuals or complying superannuation entities should include the dividend together with any franking credit attached to that dividend in their assessable income in the year the dividend is paid.

Such Eligible Retail Shareholders should be entitled to a tax offset equal to the franking credit attached to the dividend. The tax offset can be applied to reduce the tax payable on the Eligible Retail Shareholder's taxable income. Where the tax offset exceeds the tax payable by the Eligible Retail Shareholder on all taxable income for that income year, the Eligible Retail Shareholder should be entitled to a tax refund equal to the excess.

To the extent that the dividend is unfranked, individual Eligible Retail Shareholders will generally be taxed at his or her prevailing marginal rate on the dividend received (with no tax offset). Superannuation entities will be taxed at the statutory rate for superannuation entities on the dividend received (with no tax offset).

## **Corporate investors**

Eligible Retail Shareholders that are companies are also required to include both the dividend and the associated franking credit in assessable income. Eligible Retail Shareholders that are companies are then entitled to a tax offset up to the amount of the franking credit attached to the dividend. Excess franking credits received by company Eligible Retail Shareholders will not give rise to a refund entitlement for the company, but can be converted into carry forward tax losses, which may be able to be used to offset future taxable income subject to satisfying relevant loss utilisation tests.

An Australian resident company that is an Eligible Retail Shareholder should be entitled to a credit in its own franking account to the extent of the franking credits attached to the distribution received. This will allow that company to pass the franking credits on to its investor(s) on the future payment of franked dividends.

## **Trusts and partnerships**

Eligible Retail Shareholders who are trustees (other than trustees of complying superannuation entities or trustees of public trading trusts taxed under Division 6C of the *Income Tax Assessment Act 1936* (Cth)), or partnerships, should include both the dividend and the franking credit in assessable income when determining the net income of the trust or partnership. The relevant beneficiary or partner may be entitled to a tax offset equal to the franking credit attaching to the beneficiary's or partner's share of the net income of the trust or partnership depending on the specific distribution mechanism of the partnership or trust.

## **Shares held "at risk"**

Generally, provided an Eligible Retail Shareholder is a "qualified person" and the ATO does not make a determination under the dividend streaming rules to deny the benefit of the franking credits to the Eligible Retail Shareholder, the Eligible Retail Shareholder:

- should include the amount of the dividend as well as an amount equal to the franking credits attached to the dividend in their assessable income in the income year in which they receive the dividend; and
- should qualify for a tax offset equal to the franking credits attached to the dividend, which can be applied against their income tax liability for the relevant income year.

An Eligible Retail Shareholder should be a "qualified person" if the "holding period rule" and the "related payments rule" are satisfied. Generally:

- to satisfy the “holding period rule”, an Eligible Retail Shareholder must have held their New Shares “at risk” for a continuous period of at least 45 days (excluding the days of acquisition and disposal) within a period beginning on the day after the day on which they are acquired and ending on the 45th day after they become ex-dividend. To be held “at risk”, an Eligible Retail Shareholder must retain 30% or more of the risks and benefits associated with holding their New Shares. Where an Eligible Retail Shareholder undertakes risk management strategies in relation to their New Shares (e.g. by the use of limited recourse loans, options or other derivatives), the Eligible Retail Shareholder’s ability to satisfy the “at risk” requirement of the “holding period rule” may be affected; and
- under the “related payments rule”, an Eligible Retail Shareholder who is obliged to make a “related payment” (essentially a payment passing on the benefit of the dividend) in respect of a dividend must hold the New Shares “at risk” for at least 45 days (not including the days of acquisition and disposal) within each period beginning 45 days before, and ending 45 days after, the shares become ex-dividend.

An Eligible Retail Shareholder, who is an individual, is automatically treated as a “qualified person” for these purposes if the total amount of the tax offsets in respect of all franked amounts to which the Shareholder is entitled in an income year does not exceed \$5,000. This is referred to as the “small shareholder rule”. However, an Eligible Retail Shareholder will not be a “qualified person” under the small shareholder rule if “related payments” have been made, or will be made, in respect of such amounts.

#### (b) Disposal of New Shares

The disposal of a New Share by an Eligible Retail Shareholder will be a CGT event for Australian income tax purposes. The following tax consequences are expected to arise for Eligible Retail Shareholders in the event of a disposal of their New Shares:

- A capital gain will arise if the capital proceeds received by the Eligible Retail Shareholder from the disposal of their New Shares exceed the cost base of the New Shares; or
- A capital loss will arise if the capital proceeds received by the Eligible Retail Shareholder from the disposal of their New Shares are less than the reduced cost base of the New Shares.

Any resulting capital losses may only be offset against capital gains made by the Eligible Retail Shareholder in the same income year or future income years. Capital losses cannot be offset against other forms of assessable income.

If an Eligible Retail Shareholder is an individual, complying superannuation entity or trust and has held their New Shares for at least 12 months or more before the disposal of their New Shares (not including the date of acquisition or the date of disposal) the Eligible Retail Shareholder may be entitled to apply a CGT discount against the net capital gain made on the disposal of the New Shares.

The date of acquisition for the New Share is the date the Eligible Retail Shareholder accepts the Retail Entitlement Offer.

The CGT discount is:

- one-half if the Eligible Retail Shareholder is an Australian tax resident individual or trustee: meaning only 50% of the net capital gain (without any allowance for indexation) will be included in assessable income; or
- one-third if the Eligible Retail Shareholder is a trustee of a complying superannuation entity: meaning only two-thirds of the net capital gain (without any allowance for indexation) will be included in assessable income.

The CGT discount is not available to Eligible Retail Shareholders that are companies.

Where the Eligible Retail Shareholder is the trustee of a trust that has held the New Shares for more than 12 months before disposal, the CGT discount may flow through to the beneficiaries of the trust if those beneficiaries are not companies. Eligible Retail Shareholders, who are trustees, should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for a “CGT discount”.

If an Eligible Retail Shareholder makes a discount capital gain, any carried forward capital losses will be applied to reduce the undiscounted capital gain before the relevant CGT discount is applied. The resulting amount is then included in the Eligible Retail Shareholder’s net capital gain for the income year and included in assessable income.

#### **7.4 Provision of Tax File Number (TFN) and/or Australian Business Number (ABN)**

The *Taxation Administration Act 1953* (Cth) imposes withholding tax at the highest marginal rate (currently at a rate of 47%) on the payment of distributions on certain types of investments such as the unfranked part (if any) of dividends. However, where an Eligible Retail Shareholder has provided Regis with their TFN or, in certain circumstances, their ABN, or has notified Regis that they are exempt from providing this information, Regis is not required to withhold any amount on account of tax from payments. A Shareholder is not required to provide their TFN or ABN to Regis.

If an Eligible Retail Shareholder has quoted their TFN, ABN or an exemption from quoting their TFN exists, this quotation or exemption will also apply in respect to any New Shares acquired by that Eligible Retail Shareholder.

#### **7.5 GST**

The rights received under the Entitlement as well as the taking up of the New Shares should be classified as an “input taxed financial supply” for Australian GST purposes. Accordingly, Australian GST should not be payable in respect of amounts paid for the acquisition of the New Shares.

No GST should be payable in respect of dividends paid to Eligible Retail Shareholders.

Eligible Retail Shareholders may however be restricted in their ability to claim input tax credits in relation to costs incurred in relation to their acquisition of the New Shares (such as costs relating to professional advice obtained by shareholders regarding the Entitlement). This will depend on each Eligible Retail Shareholder’s particular circumstances and as such this should be reviewed by each Eligible Retail Shareholder, and professional advice should be sought where necessary, prior to making any claim.

#### **7.6 Stamp duty**

Stamp duty should not be payable by Eligible Retail Shareholders in respect of receiving rights under the Entitlement or the taking up of New Shares under the Retail Entitlement Offer, on the assumption that all acquisitions occur when all of the securities in Regis are quoted on the market operated by the ASX, and no Shareholder (together with interests of associated persons and interests acquired under associated transactions) holds an interest of 90% or more in Regis.

## Section 8 - Glossary

**Additional New Shares** means New Shares which Eligible Retail Shareholders are able to apply for in excess of their Retail Entitlement under the Oversubscription Facility.

**AEST** means Australian Eastern Standard Time.

**AngloGold** means AngloGold Ashanti Australia Limited.

**Announcements** means the ASX Announcement, the Investor Presentation and the Institutional Entitlement Offer completion announcement.

**Applicant** means an Eligible Retail Shareholder who has submitted a valid Application.

**Application** means the arranging for payment of the relevant Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form or the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies.

**Application Monies** means the aggregate amount payable for the New Shares and Additional New Shares (if applicable) applied for through BPAY® or in a duly completed Entitlement and Acceptance Form.

**Acquisition** means the proposed acquisition of a 30% interest in the assets of Tropicana by Regis from IGO with an effective date of 31 March 2021 for cash consideration of \$903 million (subject to completion adjustments), subject to certain conditions.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires.

**ASX Announcement** means the announcement released to ASX on 13 April 2021 in connection with the Entitlement Offer, a copy of which is included in Section 5 of this Retail Offer Booklet.

**ASX Listing Rules** means the official listing rules of ASX, as amended or replaced from time to time except to the extent of any waiver granted by ASX.

**Cap** means 50% of an Eligible Retail Shareholder's Entitlements.

**CGT** means capital gains tax.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Eligible Beneficiary** has the meaning given in section 3.8.

**Eligible Institutional Shareholder** means an institutional Shareholder to whom the Underwriter made an offer on behalf of Regis under the Institutional Entitlement Offer (and who, for the avoidance of doubt, is not an excluded institutional shareholder under the Underwriting Agreement).

**Eligible Retail Shareholder** means a Shareholder who satisfies the definition outlined in Section 1.

**Eligible Shareholder** means a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder.

**Entitlement** means the right to subscribe for 1 New Share for every 3.08 Shares held by eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

**Entitlement and Acceptance Form** means the entitlement and acceptance form accompanying this Retail Offer Booklet which can be used to submit an Application.

**Entitlement Offer** means the pro rata accelerated non-renounceable entitlement offer of New Shares to Eligible Shareholders to raise approximately \$450 million at the Offer Price on the basis of 1 New Share for every 3.08 Shares held on the Record Date, and comprised of the Institutional Entitlement Offer and the Retail Entitlement Offer.

**Equity Raising** means the Placement and the Entitlement Offer.

**Excess Shortfall Shares** has the meaning given in section 6.10.

**Existing Shares** means the Shares already on issue on the Record Date.

**GST** means goods and services tax.

**IGO** means IGO Limited.

**Ineligible Institutional Shareholder** means an institutional Shareholder that is not an Eligible Institutional Shareholder.

**Ineligible Retail Shareholder** means a retail Shareholder that is not an Eligible Retail Shareholder.

**Ineligible Shareholders** means Ineligible Institutional Shareholders and Ineligible Retail Shareholders.

**Institutional Entitlement Offer** means the pro rata non-renounceable entitlement offer of New Shares to Eligible Institutional Shareholders under the Entitlement Offer.

**Institutional Investor** means an institutional or professional investor in the Permitted Jurisdictions outside Australia and New Zealand, and in particular:

- (a) if in **Canada (British Columbia, Ontario and Quebec provinces only)** is an "accredited investor" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and a "permitted client" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*);
- (b) if in the **European Union (Denmark, France, Finland, Germany, Luxembourg, Netherlands)**, is a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union);
- (c) if in **Hong Kong**, is a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong;
- (d) if in **Japan**, is a Qualified Institutional Investor, as defined under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, "FIEL");
- (e) if in **Norway**, is a "professional client" as defined in Norwegian Securities Trading Act of 29 June 2007 no. 75;
- (f) if in **Singapore**, is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act of Singapore ("SFA"));
- (g) if in **Switzerland**, is a "professional client" within the meaning of article 4(3) of the Swiss Financial Services Act ("FinSA") or have validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA;



- (h) if in the **United Arab Emirates (excluding financial zones)**, is a “qualified investor” (as defined in the Securities and Commodities Authority Board of Directors' Chairman Decision No. 37 RM of 2019, as amended); and
- (i) if in the **United Kingdom**, is (i) a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing Section 86(7) of the UK Financial Services and Markets Act 2000; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

**Investor Presentation** means the presentation to investors released to the ASX on Tuesday, 13 April 2021, a copy of which is included in Section 5 of this Retail Offer Booklet.

**Issue Date** means the date on which New Shares are issued to Eligible Retail Shareholders under the Retail Entitlement Offer, being Wednesday, 12 May 2021.

**New Shares** means Shares to be allotted and issued under the Entitlement Offer, including (as the context requires) to the Underwriter or any sub-underwriter and any Additional New Shares (if applicable).

**Offer Price** means \$2.70 per New Share.

**Oversubscription Facility** means the opportunity for Eligible Retail Shareholders who take up all of their Entitlement to also apply for Additional New Shares in excess of their Retail Entitlement, up to the Cap.

**Permitted Jurisdictions** means each of Australia, Canada (British Columbia, Ontario and Quebec provinces only), European Union (Denmark, France, Finland, Germany, Luxembourg, Netherlands), Hong Kong, Japan, New Zealand, Norway, Singapore, Switzerland, the United Arab Emirates (excluding financial zones) and the United Kingdom.

**Placement** means the placement of approximately 74 million Regis Shares to institutional investors to raise approximately \$200 million, as announced on 13 April 2021.

**Record Date** means 7:00pm (AEST) on Thursday, 15 April 2021.

**Regis or Company** means Regis Resources Limited.

**Related Party** has the meaning given in section 228 of the Corporations Act, and includes without limitation, a Director of Regis, their spouses, de facto partners, parents or children or an entity controlled by any of them.

**Retail Closing Date** means the day the Retail Entitlement Offer closes, expected to be 5:00pm (AEST) on Wednesday, 5 May 2021.

**Retail Entitlement** means an Entitlement under the Retail Entitlement Offer.

**Retail Entitlement Offer** means the pro rata non-renounceable entitlement offer of New Shares to Eligible Retail Shareholders under the Entitlement Offer.

**Retail Entitlement Offer Period** means the period commencing on Tuesday, 20 April 2021 and ending on Wednesday, 5 May 2021.

**Retail Offer Booklet** means this document.

**Retail Shortfall** means (without double-counting) the Retail Entitlements not taken up by Eligible Retail Shareholders and entitlements of Ineligible Retail Shareholders under the Retail Entitlement Offer which will be acquired by the Underwriter or any sub-underwriters.

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

**Share Registry** means Computershare Investor Services Pty Limited.

**Shareholder** means a registered holder of Shares.

**TERP** means theoretical ex-rights price.

**TFN** means tax file number.

**Tropicana** means the mining project known as the “Tropicana Gold Mine” operated by AngloGold as manager of the unincorporated 30:70 joint venture between IGO and AngloGold.

**Underwriter** means Merrill Lynch Equities (Australia) Limited (ABN 65 006 276 795).

**Underwriter Parties** has the meaning given in the “Important information” section.

**Underwriting Agreement** means the underwriting agreement dated 13 April 2021 between Regis and the Underwriter, as described in Section 6.10.

**US Securities Act** means the US Securities Act of 1933, as amended.

## Section 9- Corporate directory

(a) **Company**

Regis Resources Limited  
ABN 28 009 174 761  
Level 2, 516 Hay Street  
Subiaco WA 6008

(b) **Underwriter**

Merrill Lynch Equities (Australia) Limited  
Level 34, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000

(c) **Share Registry**

Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne Vic 3001

(d) **Legal Adviser**

King & Wood Mallesons  
Level 30, QV1 Building  
250 St Georges Terrace  
Perth WA 6000

(e) **Regis Shareholder Information Line**

Australia: 1300 034 133  
International: +61 3 9415 4681  
Open 8:30am to 5:30pm (AEST) Monday to Friday, before the Retail Entitlement Offer closes  
at 5:00pm (AEST) on Wednesday, 5 May 2021.