

ASX:RRL

Level 2
516 Hay Street
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24 November 2022

Address by James Mactier, Chairman**2022 Annual General Meeting of Regis Resources Limited ASX:RRL**

2022 was a year of consolidation for Regis.

Significantly, 2022 represented the first full year of ownership of our 30% interest in the Tropicana mine and we remain pleased with its performance, outlook, and strategic fit. As expected, it has delivered significant production and free cashflow to Regis, both of which are set to increase substantially in the near term. Furthermore, exploration results at depth reinforce our expectation that Tropicana will continue to provide these benefits for many years to come, well beyond current reserves. I said last year that we paid a fair price for an exceptional asset, and I believe the market is now beginning to appreciate this. Tropicana truly is a Tier 1 asset in a Tier 1 jurisdiction. At the current production rate approaching 500,000 ounces per annum (100% basis), it is one of Australia's largest gold mines.

Throughout the year, we continued to invest in our Duketon assets through open cut and underground development, plant maintenance and modifications, process improvements, resource and reserve definition drilling and exploration target generation. Whilst we had some significant operational challenges in the first half at Duketon, our team worked very well to recover from these and to position for a stronger future.

This week, we released our bi-annual exploration update and I am sure you will agree, we are generating some very exciting results and prospects both at Duketon and Tropicana. These give us a high degree of confidence in significantly longer lives at both these mines.

Our sustainability journey also continued, with commitment to a solar farm at Duketon as well as other environmental mitigation and cost-saving initiatives and plans. We maintained an industry-leading safety performance, and female representation in our workforce continues to be above industry average. I encourage you to read about these achievements and other progress in our 2022 Sustainability Report.

Speaking of journeys, last week we announced the achievement of a major milestone in the permitting process of our McPhillamys project, with the NSW Department of Planning and Environment concluding that the project is in the public interest and is approvable. Accordingly, the Department has now referred it to the Independent Planning Commission for final determination. This is a very significant step forward I would like to thank our team for their considerable efforts so far. The IPC will now consider our application. Part of this process involves a public hearing on December 8th and 9th and we encourage our shareholders and project's supporters to provide written support via the IPC online portal. There will shortly be a link to this on the Regis website, when submissions open. We are hopeful of a positive outcome towards the end of the first quarter in 2023.

During the year, the direct and indirect impacts of COVID-19 continued to require a strong focus to limit the effects on our business. Notwithstanding our efforts and planning, the resultant impacts on costs, workforce availability and logistical constraints, made for a very challenging operating environment. A surging diesel price added to these industry-wide pressures and in combination with a softening of the USD gold price, resulted in a very significant downward rating of gold sector valuations globally.

Whilst our share price performance was very disappointing, largely because of these sector-wide concerns, our underlying business continues to strengthen. We expect production, cashflow, earnings and resources to grow as we realise the benefits of our investments over the past few years. Our balance sheet remains robust and conservatively geared and our hedged ounces have reduced significantly. Even after considerable investment in our business and a challenging operating environment, we declared a final, fully-franked dividend of 2c per share.

Recently, buying of gold by central banks, a weaker USD, stabilising bond yields, continued geopolitical risk and the unravelling of crypto “currencies” are combining to give renewed support to the gold price and gold equities. This, combined with our own improving performance and growth initiatives, bodes well for the future of our company.

Finally, on behalf of the Board, I would like to thank our management team, led by Managing Director and Chief Executive Officer Jim Beyer, all our staff and contractors, our joint venture partner AngloGold Ashanti and the communities in which we operate. It was a particularly challenging and busy year. I would also like to thank Mr Russell Barwick for his contribution during his time on the Board as well as welcoming Mr Paul Arndt who joins our Board tomorrow.

Thank you

James Mactier
Non-Executive Chairman

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This announcement is authorised by the Regis Board of Directors