

Record production, but first loss and nil dividend in five years

Company/ASX Code	Regis Resources/RRL
AGM time and date	11.00 AWST Thursday, 23 November 2023
Location	Perth Convention and Exhibition Centre
Registry	Computershare
Type of meeting	Hybrid
Monitor	Bob Kelliher, assisted by David Brooke
Pre-AGM Meeting	TBA

Monitor Shareholding: The individuals (or their associates) involved in the preparation of this voting intention have no shareholding in this company.

1. How we intend to vote

No.	Resolution description	
1	Adopt Remuneration Report	For
2	Re-elect Lynda Burnett as Director	For
3	Re-elect James Mactier as Director	For
4	Re-elect Paul Arndt as Director	For
5	Grant STI Performance Rights to CEO Jim Beyer	For
6	Grant LTI Performance Rights to CEO Jim Beyer	For
7	Renew proportional takeover provisions in Constitution	For

2. Summary of Issues and Voting Intentions for AGM

We support the Remuneration Report; as there remains a no fatality gateway to the short-term incentive (STI), and the CEO targets of 70% of total fixed remuneration (TFR) for the STI, and 100% of the TFR for the long-term incentive (LTI), are reasonable. The scoring of the thresholds and the CEO totals appear to be reasonable.

The peer group for the LTI relative Total Shareholder Return contains some apparent anomalies, such as including gold miners with only African operations, and the vesting schedule remains at the non-challenging industry standard.

The three Directors for re-election are all supported as they all display appropriate qualifications.

The granting of Performance Rights to the CEO is supported, as this is the continuation of the current incentive plans.

The no dividend decision is to be offset by the potential future income from the McPhillamy's project, which is now very much in prospect.

3. Matters Considered

Accounts and reports

Financial performance

(As at June 30 FYE)	2023	2022	2021	2020	2019
NPAT (\$m)	(\$24)	14	146	199.5	163.1
Share price (\$)	1.83	1.30	2.36	5.22	5.28
Dividend (cents)	0	2	7	16	16
Simple TSR (%)	40.7	(44.1)	(52.1)	1.9	6.25
EPS (cents)	(3.22)	1.8	26.4	39.2	32.2
CEO total remuneration, actual (\$m)	1.83	1.67	1.45	1.35	1.08

Governance and culture

Key events

The NSW Independent Planning Commission approval was finally received for the McPhillamy's project, with one more approval required before more definition drilling and feasibility studies, and a Final Investment Decision now due in FY24.

Key board or senior management changes

It is seen as a coup by the board to acquire such a well-qualified director as new board member, Paul Arndt.

Sustainability/ESG

First steps to emissions reduction have been taken with a 9MW solar farm installed at Duketon, along with another 62MW solar farm at the 30% owned Tropicana.

Further emissions reductions need to be pursued to meet net zero aspirations.

ASA focus issues (not discussed above or under remuneration report or re-election of directors)

The Board needs to increase the female ratio of members to at least 40%, with only two females and four males now on the Board.

Any capital raisings for the upcoming McPhillamy's project must be conducted such to be fair to all shareholders.

4. Rationale for Voting Intentions

Resolution 1 - Adopt Remuneration report (for)

See Item 2 above.

Resolution 2 - Re-elect Mrs Lynda Burnett as Director (for)

Lynda Burnett is a suitably qualified director with only one other external director role, but only holds 30,000 shares in the company, valued at \$54,900 at 30 June. To equal her remuneration, she needs to acquire another 45,000 shares. We support this resolution, assuming that she will increase her shareholding over time, to a value equal to her remuneration, as is the case for the other directors.

Resolution 3 - Re-elect Mr James Mactier as Director (for)

This resolution is for the re-election of the Chair, James Mactier, as a director for his 8th year on the board, and his 5th year as Chair. As a suitably qualified director with no other external director roles and a suitable shareholding, we support this resolution.

Resolution 4 - Re-elect Mr Paul Arndt as Director (for)

Paul Arnt was appointed to the Board on 25 November 2022, and so seeks election at this AGM. His MD experience at Perilya Mines Ltd, is highly relevant to the RRL board.

Resolution 5 - Grant STI Performance Rights to CEO Jim Beyer (for)

This resolution is for the issue of Performance Rights for the 50% of the STI award, and the number of Performance Rights is calculated on 70% of Fixed Remuneration and the 5-day volume weighted average share price (VWAP).

Resolution 6 - Grant LTI Performance Rights to CEO Jim Beyer (for)

This resolution is for the issue of Performance Rights for the LTI award, and the number of Performance Rights is calculated on 100% of Fixed Remuneration and the 5day vwap.

Resolution 7 - Renew proportional takeover provisions in the Constitution (for)

This is a standard resolution, required for 3-year renewal, and is non-contentious.

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Appendix 1 Remuneration framework detail

CEO rem. Framework for FY23	Target* \$m	% of Total	Max. Opportunity \$m	% of Total
Fixed Remuneration	0.99	54%	0.99	54%
STI - Cash	0.15	8%	0.15	8%
STI - Equity	0.15	8%	0.15	8%
LTI	0.54	30%	0.54	30%
Total		100.0%		100%

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan.

*Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting. Some remuneration framework set a maximum opportunity amount, but not all.