



**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

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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**)⁽¹⁾
- proposed fully underwritten⁽²⁾ offer of new fully paid shares in Regis (**New Shares**) comprising:
 - a placement of New Shares to institutional investors (**Placement**)⁽³⁾ 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. 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 612 (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

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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. 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-center/ASX-Announcements> or www.asx.com.au. Regis confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, 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.

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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.

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The estimates in relation to Tropicana Mineral Statements or Ore Reserves estimates were reported on the 17 March 2021 entitled 'CY20 Mineral Resource and Ore Reserve Statement' (available to view on <https://www.igo.com.au/site/investor-center/ASX-Announcements> or www.asx.com.au) under JORC Code 2012 and Regis confirms that nothing has come to its attention that causes Regis to question the accuracy or reliability of the Mineral Resources and Ore Reserve estimates and it is not aware of any new information or data that materially affects the information included in the Market Announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions, technical parameters Modifying Factors and Economic Modifying Factors underpinning the estimates in the relevant Market Announcement continue to apply and have not materially changed. Regis has not independently validated IGO's Mineral Resources and Ore Reserve estimates and therefore is not to be regarded as reporting, adopting them or endorsing those estimates. See further disclosures on slides 33 and 34.

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REGIS
RESOURCES LTD

1. INVESTMENT HIGHLIGHTS & STRATEGIC RATIONALE

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 ⁽¹⁾
- ✓ **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⁽²⁾
 - 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		Tropicana (30%)	Pro-forma
Production (FY20A koz)	352	139	491
Cash Costs (FY20A A\$/oz)	1,021	806	960
AISC (FY20A A\$/oz)	1,246	1,171	1,225
Reserves (Moz Au)	3.6	0.8	4.4
Resources (Moz Au)	7.7	2.3	10.0

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 ~2,600km² 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

Location	<ul style="list-style-type: none"> 330km North-East of Kalgoorlie, Western Australia
Ownership	<ul style="list-style-type: none"> 30% Regis¹ 70% AngloGold Ashanti (Operator)
Mining Method	<ul style="list-style-type: none"> OP: Conventional drill and blast, load and haul UG: Open stoping method, using mechanized mining equipment
Deposits	<ul style="list-style-type: none"> OP: Havana, Boston Shaker UG: Boston Shaker, Havana, Tropicana
Processing Capacity	<ul style="list-style-type: none"> ~8.7Mtpa (crush, grind, float and CIL)
Mine life	<ul style="list-style-type: none"> Reserves: 7 years Resource conversion: 10+ years
FY20A Production	<ul style="list-style-type: none"> 463Koz (100%) / 139Koz (30%)
FY19A Production	<ul style="list-style-type: none"> 518Koz (100%) / 155Koz (30%)

Location Map



JORC Reserves and Resources² (100%)

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

1. On completion of the Transaction

2. 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	<ul style="list-style-type: none"> 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)⁽¹⁾ 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	<ul style="list-style-type: none"> Fully underwritten⁽²⁾ Equity Raising of A\$650 million consisting of an institutional placement of A\$200 million (the Placement)⁽³⁾ 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) <ul style="list-style-type: none"> Offer price of A\$2.70/share, representing a 10.6% discount to Theoretical Ex-Rights Price (TERP)⁽⁴⁾ 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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

1. Refer to note 1 on slide 2 of this presentation

2. 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

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

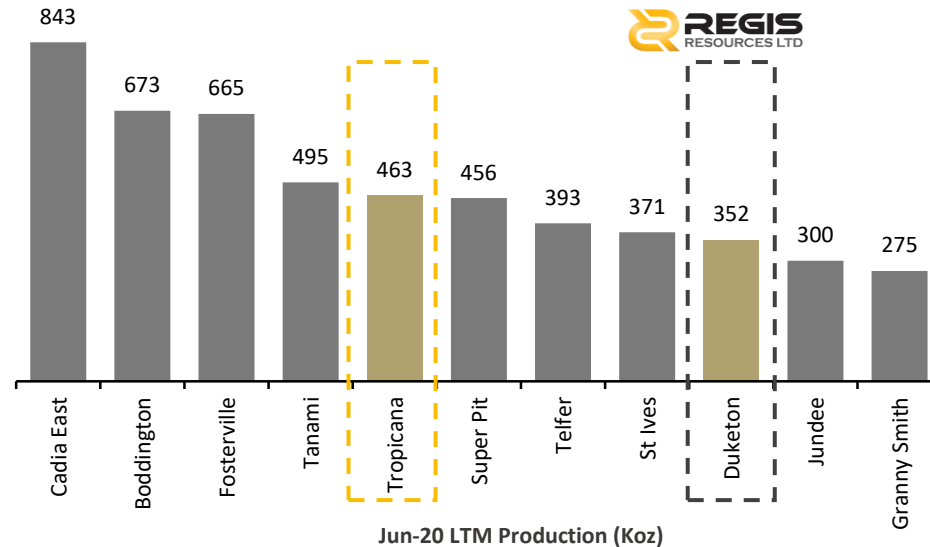
4. Theoretical ex-rights price (**TERP**) includes shares issued under the Entitlement Offer and includes shares issued under the Placement. TERP is a theoretical calculation only and the actual price at which Regis shares trades immediately following the ex-date for the Entitlement Offer may differ 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

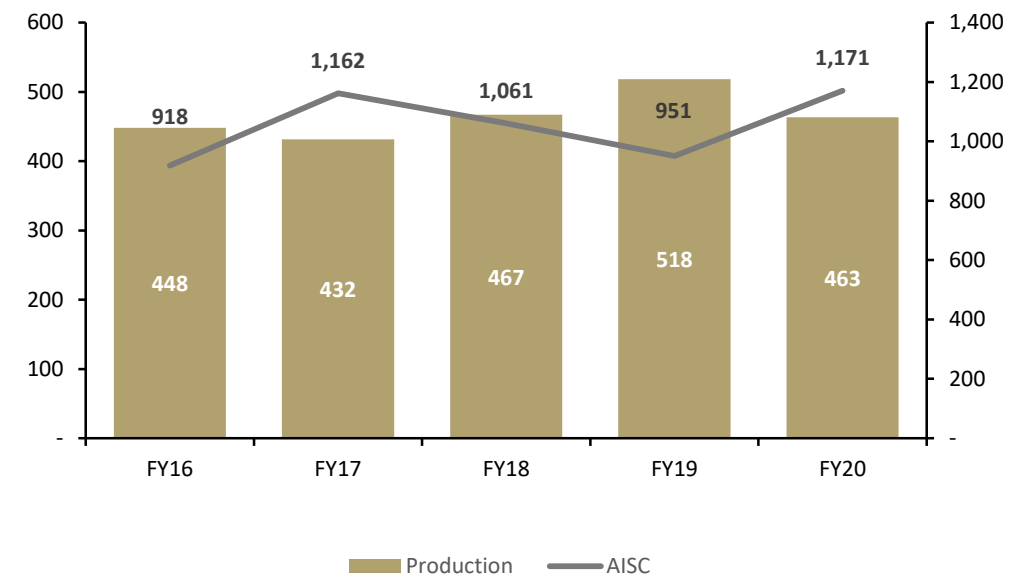
The Tropicana gold mine is in the top five of Australia's largest and most successful gold mines:

- 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⁽¹⁾



Tropicana Historical Production and AISC ⁽¹⁾

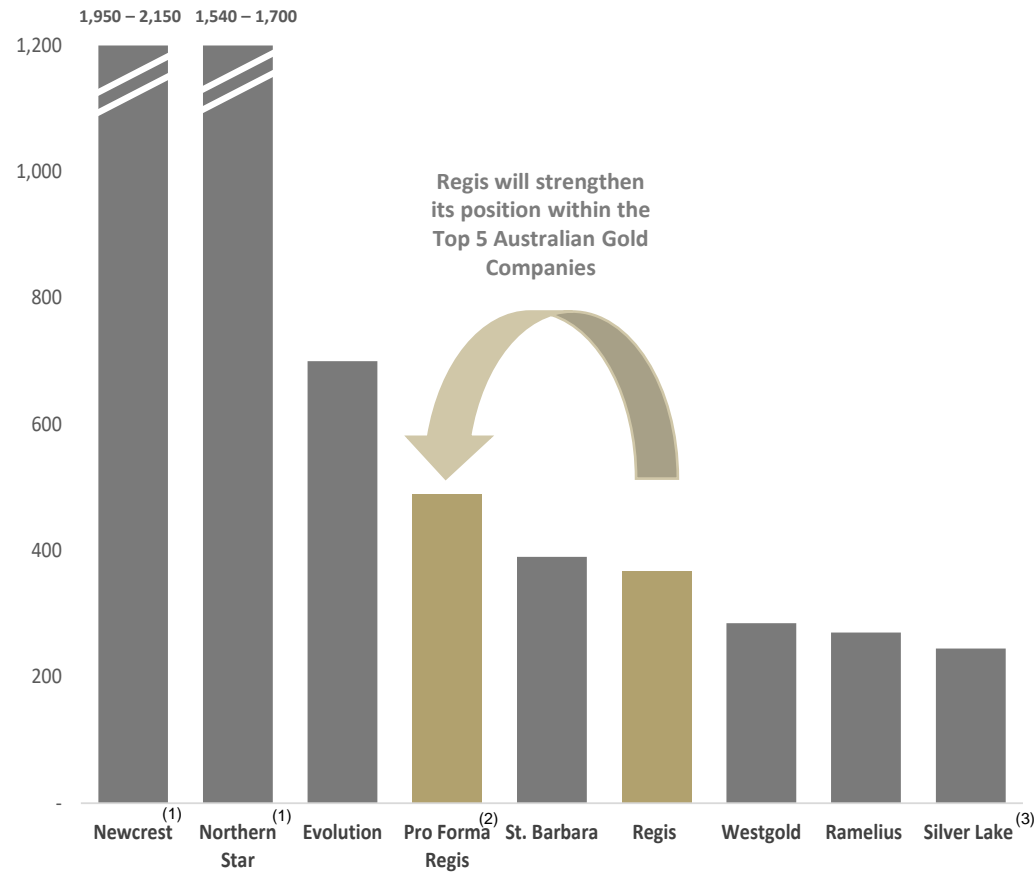


Source: Company filings

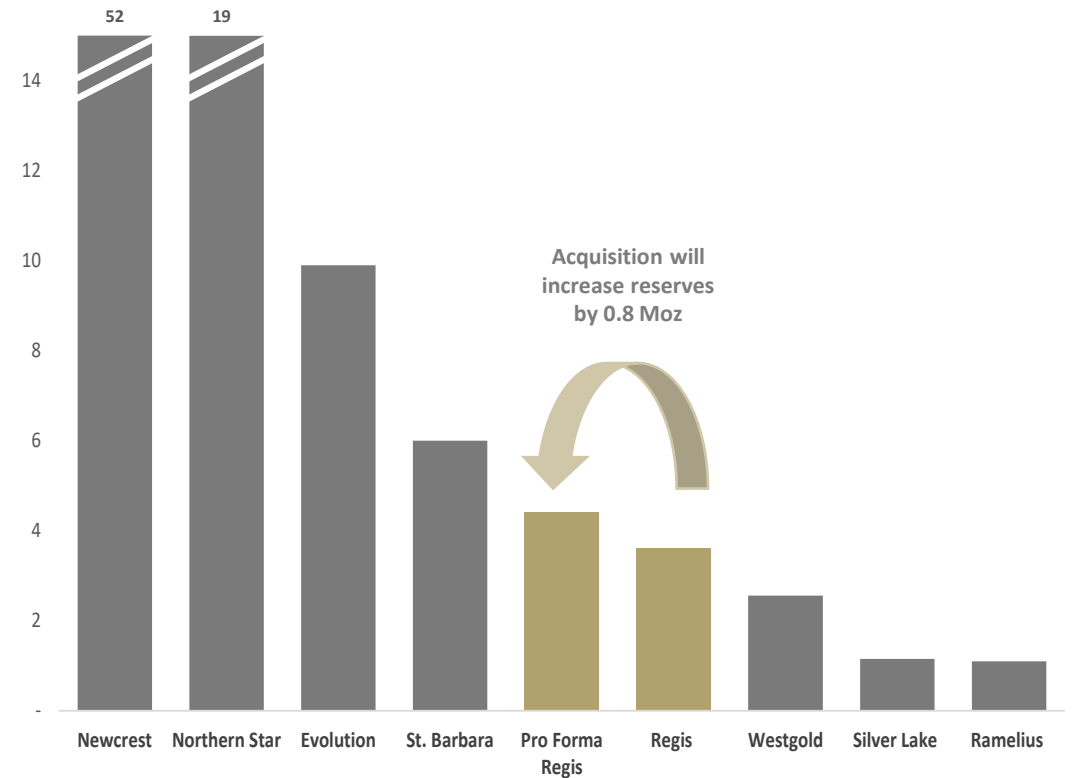
1. All on a 100% attributable basis

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

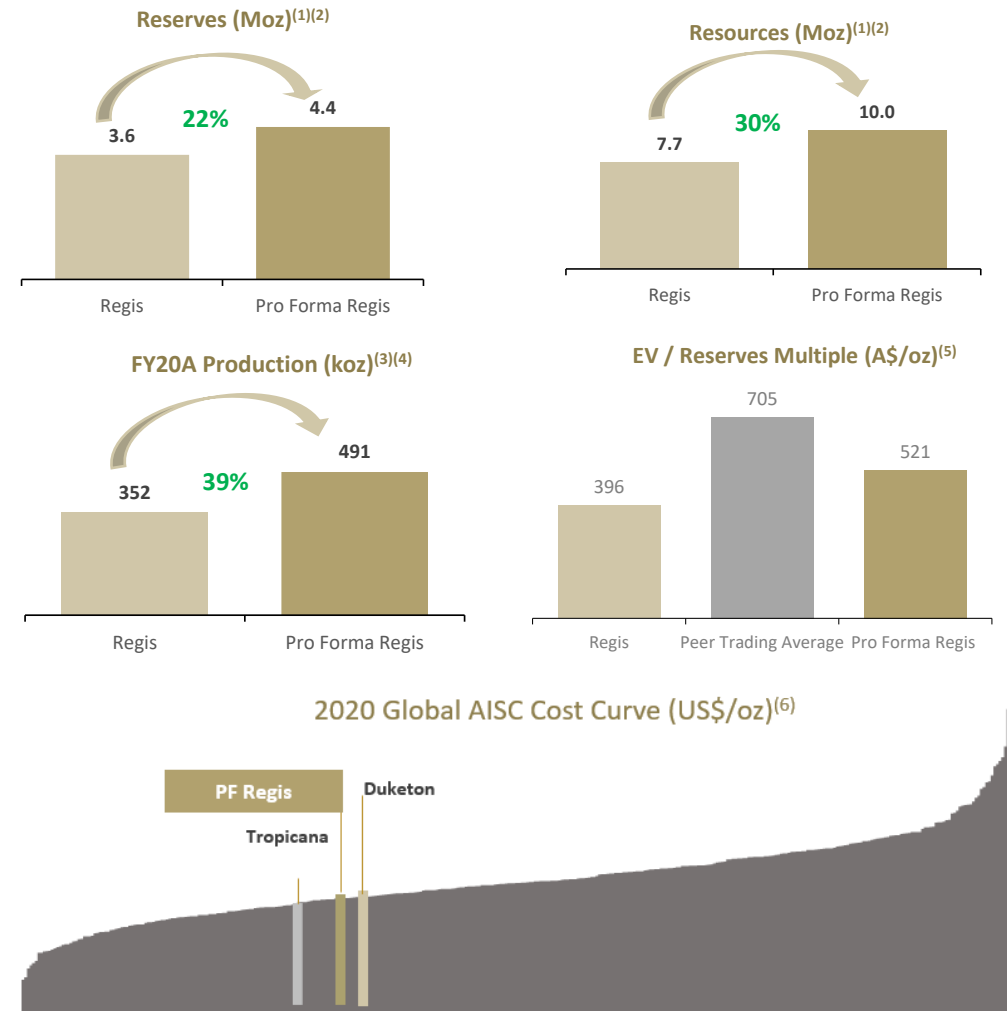
2. Proforma Regis gold production presented on an unapportioned, full year FY21E basis

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%)⁽¹⁾⁽²⁾
- **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⁽³⁾⁽⁴⁾
- **AISC:** Pro forma FY20A AISC down ~2% to A\$1,225/oz ⁽³⁾
- **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 portion. 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

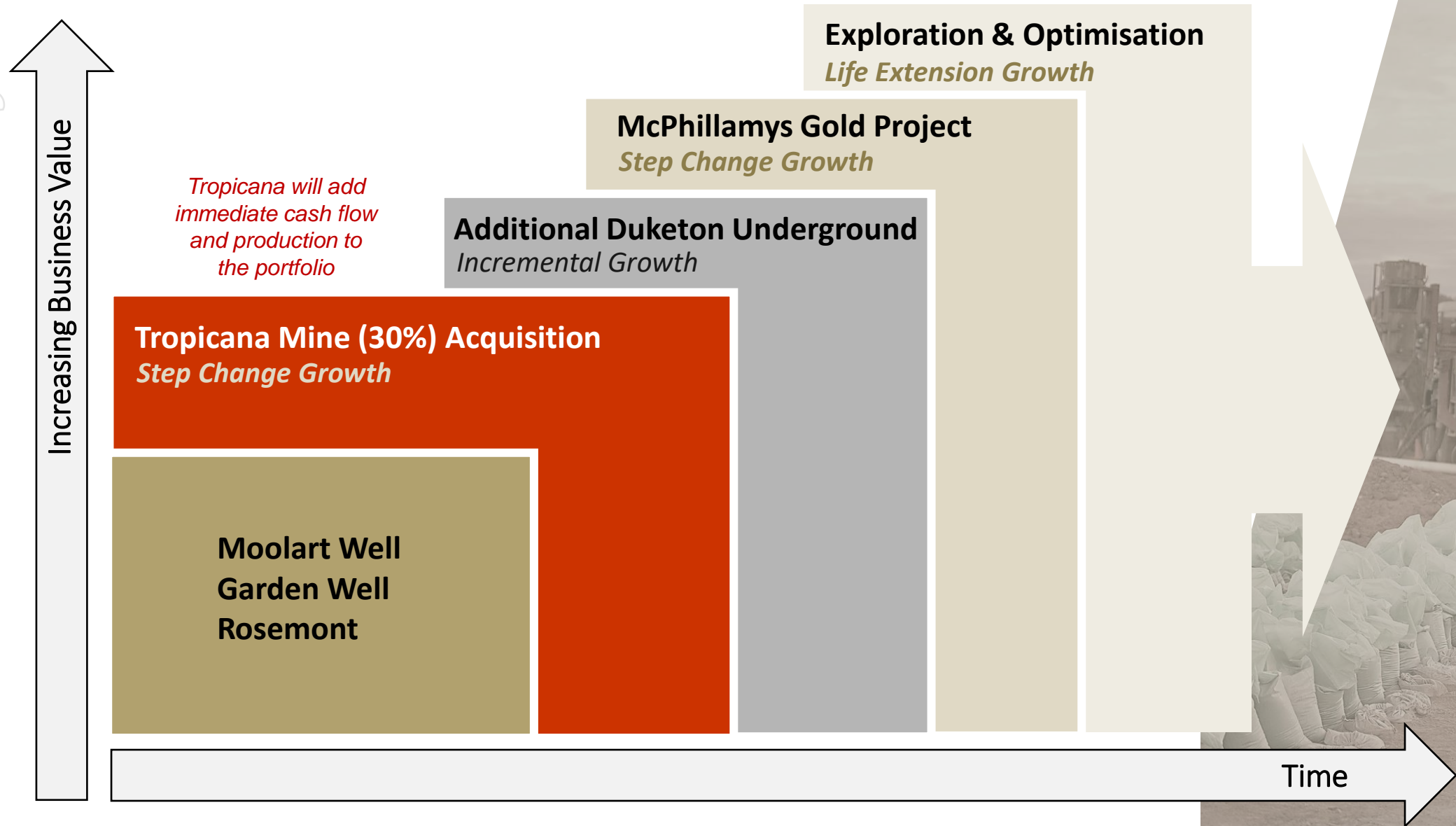
3. FY20 production and AISC based on disclosed FY20 results for both Regis and Tropicana by IGO. The Tropicana guidance has not been prepared by Regis and after completion of the Transaction, Regis will include its own Tropicana guidance in due course

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\$220m). 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, Ramelius, 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






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2. OVERVIEW OF TROPICANA

TROPICANA REPRESENTS A PORTFOLIO ENHANCING ACQUISITION FOR REGIS

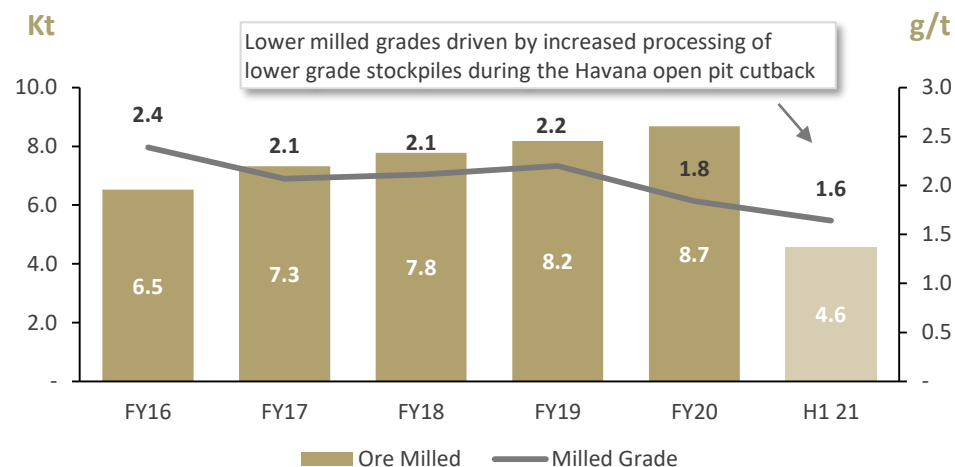
- ✓ **Regis has entered into a binding asset sale agreement**, which is subject to certain conditions including the waiver or non-exercise of pre-emptive rights held by AngloGold Ashanti, to acquire a 30% interest in **Tropicana**, a Tier 1 producing asset in a prolific gold jurisdiction
- ✓ Tropicana 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⁽¹⁾
- ✓ **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⁽²⁾
 - 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		Tropicana (30%)	Pro-forma
Production (FY20A koz)	352	139	491
Cash Costs (FY20A A\$/oz)	1,021	806	960
AISC (FY20A A\$/oz)	1,246	1,171	1,225
Reserves (Moz Au)	3.6	0.8	4.4
Resources (Moz Au)	7.7	2.3	10.0

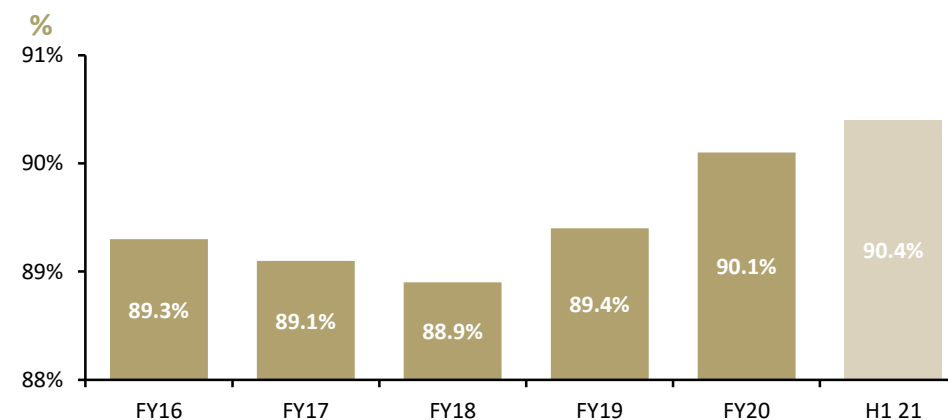
1. This guidance has not been prepared by Regis and after completion of the Transaction, Regis will include its own Tropicana guidance in due course
 2. 31 December 2020 JORC Reserves & Resources on a 30% attributable basis. See IGO's ASX release dated 17 March 2021

TROPICANA HISTORICAL OPERATING & FINANCIAL PERFORMANCE

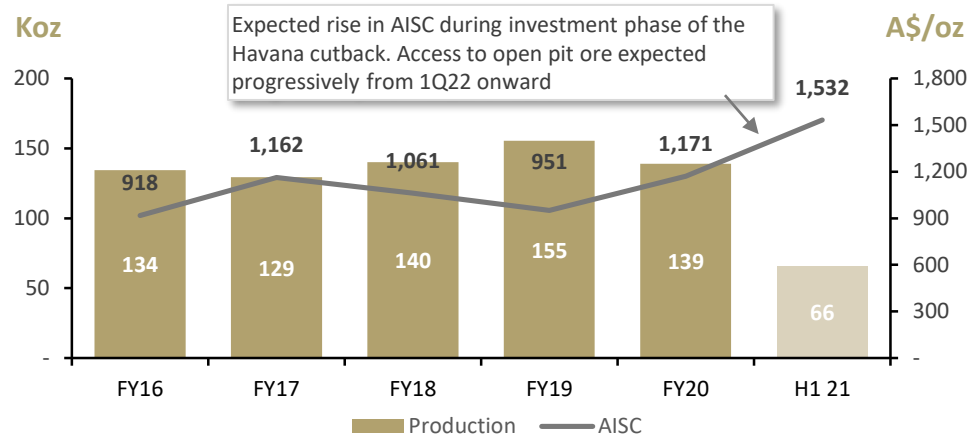
Ore Milled (Kt) and Milled Grade (g/t)



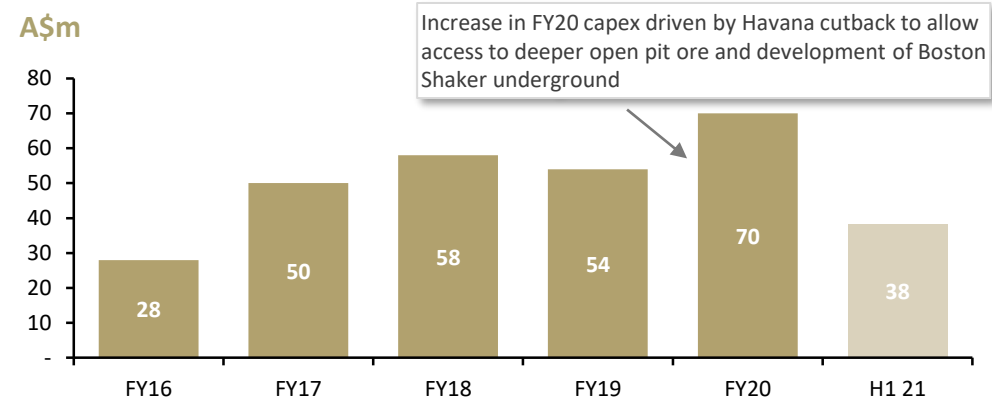
Metallurgical Recovery (%)



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



Capital Expenditure (A\$m)⁽¹⁾



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

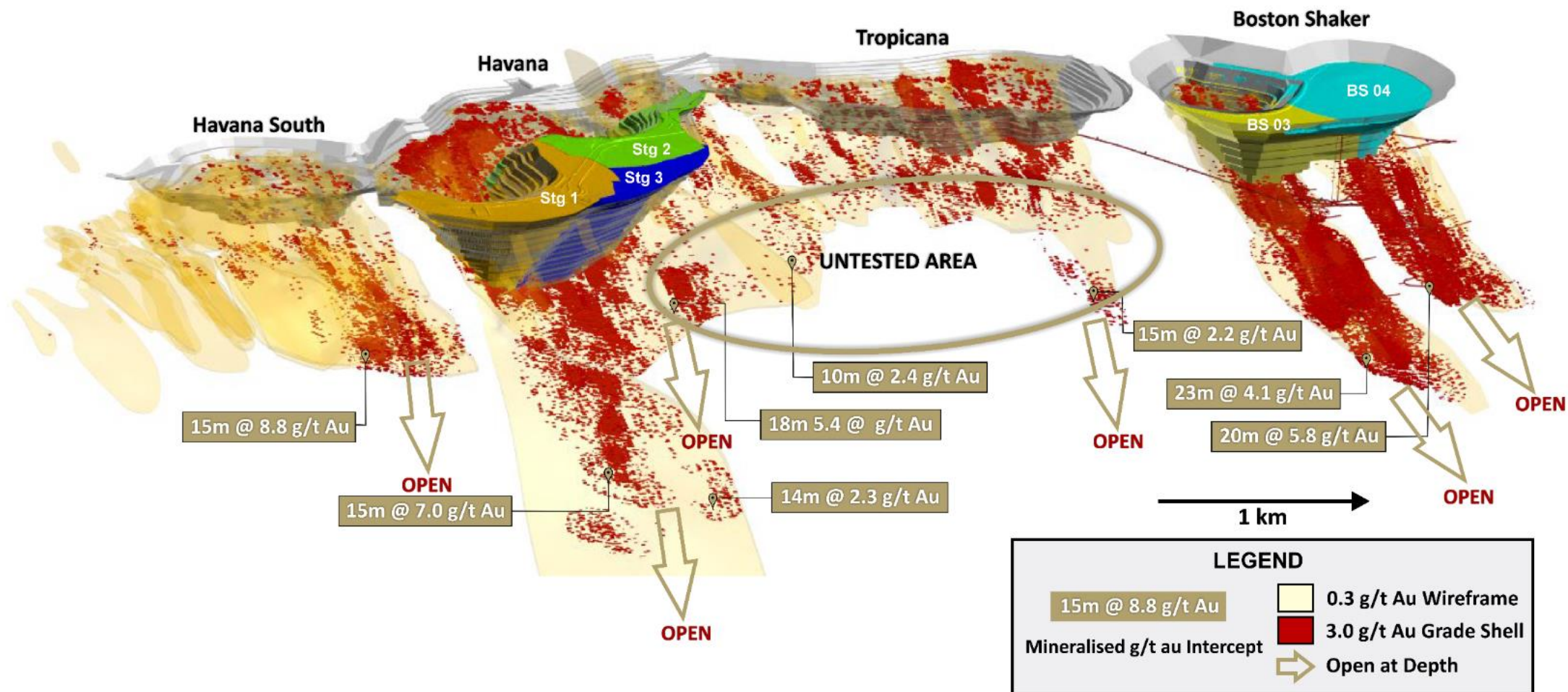
Regional Opportunities

- 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



EXPANSION AND EXTENSION OPPORTUNITIES

Multiple Opportunities to Extend Mine Life⁽¹⁾

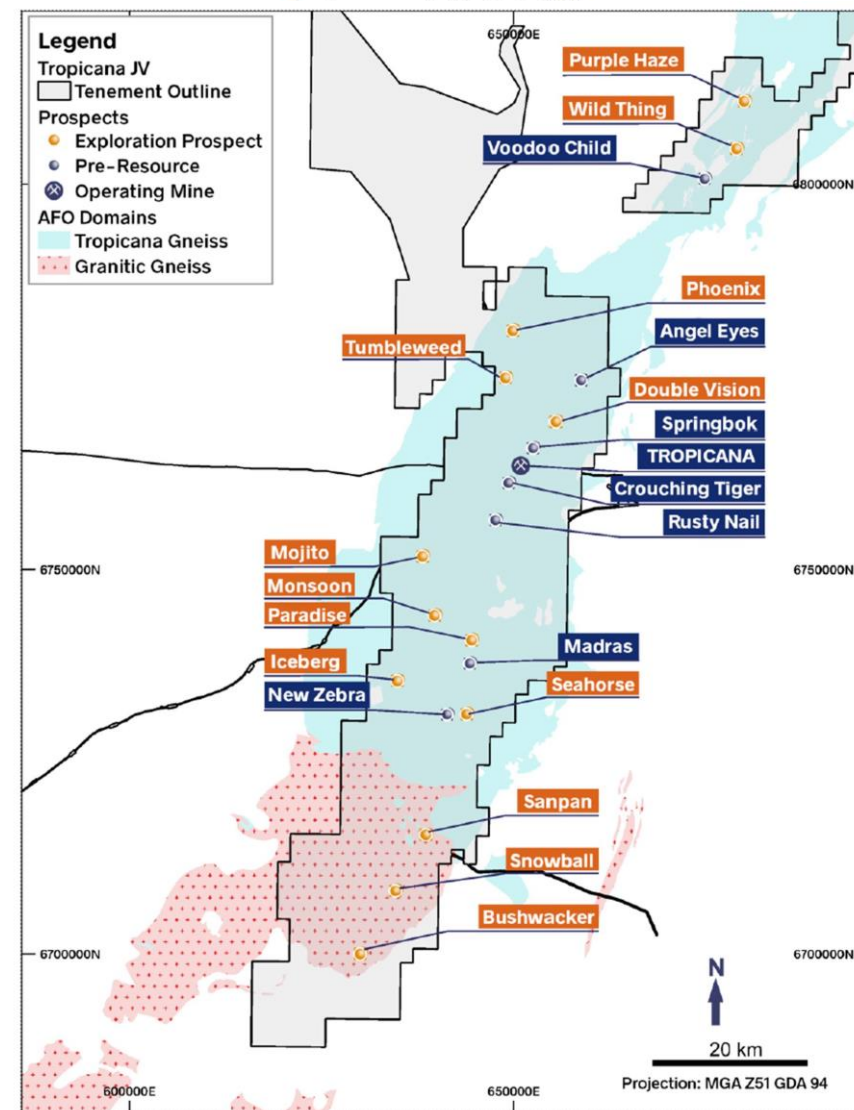


Source: AngloGold Capital Markets Day Presentation (19 February 2021)

(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)





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3. TRANSACTION FUNDING

TRANSACTION FUNDING AND REGIS PRO FORMA CAPITALISATION

Equity Raising

- Fully underwritten⁽¹⁾ 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⁽²⁾
 - ~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⁽³⁾
 - 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		
Total Sources	980	Total Uses	980

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"> Fully underwritten⁽¹⁾ Equity Raising of A\$650 million consisting of an institutional placement⁽²⁾ 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) The Entitlement Offer is non-renounceable and the entitlements will not be tradable or otherwise transferable 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)
Offer Price	<ul style="list-style-type: none"> 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
Placement and Institutional Offer	<ul style="list-style-type: none"> The placement and institutional component of the entitlement offer (Institutional Entitlement Offer) will be conducted by way of a bookbuild process, opening on Tuesday, 13 April 2021 and closing on Wednesday, 14 April 2021
Retail Entitlement Offer	<ul style="list-style-type: none"> The retail component of the Entitlement Offer (Retail Entitlement Offer) will open at 8.30am AEST on Tuesday, 20 April 2021 and close at 5:00pm (AEST) on Wednesday, 5 May 2021 Only eligible retail shareholders with a registered address in Australia or New Zealand may participate in the Retail Entitlement Offer 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
Underwriting	<ul style="list-style-type: none"> The Equity Raising is fully underwritten by Merrill Lynch Equities (Australia) Limited, subject to certain conditions⁽¹⁾
Ranking	<ul style="list-style-type: none"> New Shares issued under the Equity Raising will rank pari passu with existing shares on issue
Director / CEO Participation	<ul style="list-style-type: none"> Managing Director, Jim Beyer, intends to take up all of his entitlement under the Entitlement Offer
Other Director Participation	<ul style="list-style-type: none"> The Directors of Regis, all of whom are shareholders, have indicated they will participate in the Retail Entitlement Offer
Record Date	<ul style="list-style-type: none"> 7:00pm (AEST) on Thursday, 15 April 2021

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

INDICATIVE TIMETABLE

Event	Date
Announcement of the Placement and Entitlement Offer	Tuesday, 13 April 2021
Entitlement Offer Record Date	Thursday, 15 April 2021
Institutional Entitlement Offer and Placement	
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
Retail Entitlement Offer	
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

1. 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.



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4. REGIS STORY AND UPDATE

CORPORATE OVERVIEW

CAPITAL STRUCTURE

ASX Code	RRL
Issued capital¹	513m shares
Market capitalisation²	A\$1.7b
Cash and gold on hand³	A\$220m
Borrowings³	Nil
Resources⁴	7.7Moz
Reserves⁴	3.6Moz

BOARD & MANAGEMENT

James Mactier

Independent
Non-Executive Chairman

Jim Beyer

Managing Director

Steve Scudamore

Independent
Non-Executive Director

Lynda Burnett

Independent
Non-Executive Director

Fiona Morgan

Independent
Non-Executive Director

Russell Barwick

Independent
Non-Executive Director

Stuart Gula

Chief Operating Officer

Jon Latto

Chief Financial Officer

Elena Macrides

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**



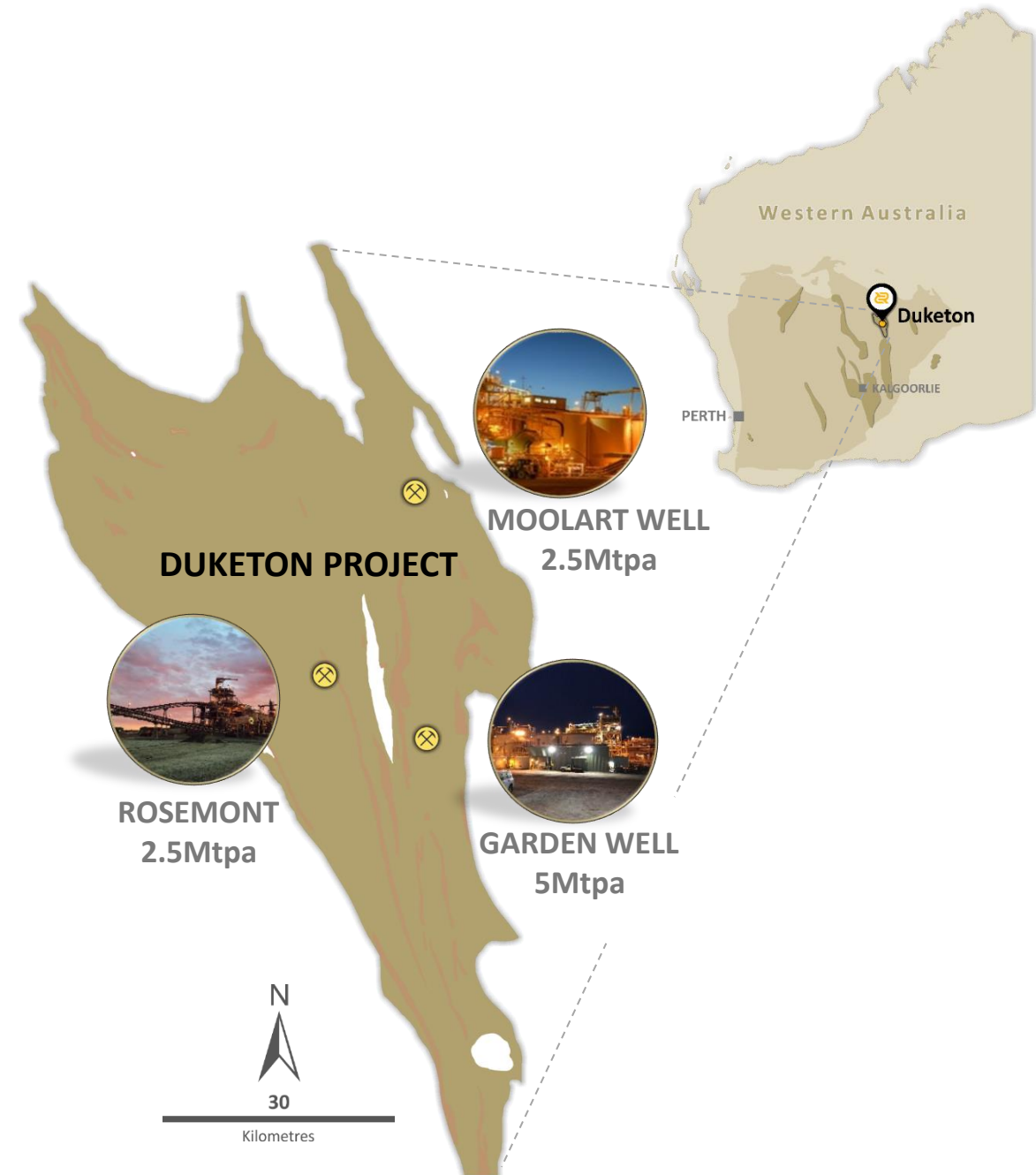
Among the **lowest cost gold producers globally** with a clear **production growth profile**



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 pit 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 PHYSICALS¹

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



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APPENDICES

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. 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 https://www.igo.com.au/site/investor-center/ASX-Announcements or www.asx.com.au .
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' McPhillamys 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 or 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' McPhillamys 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 in 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 affect 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⁽¹⁾ 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's 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 commission or authority in the Provinces has 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 or approved by 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 2019, 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(e) 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.

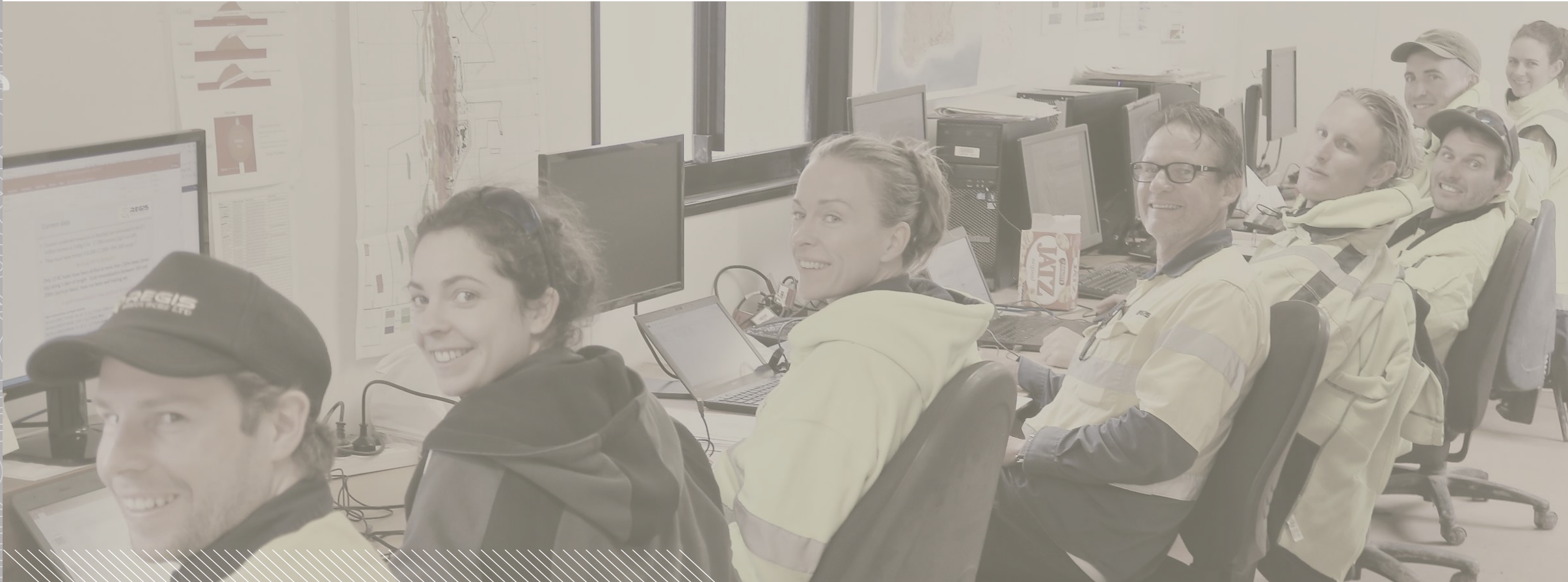
In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**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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