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Tropicana Gold Mine Royalty Claim

Regis Resources Ltd (ASX: RRL) (**Regis**) notes IGO's announcement (**IGO Announcement**) of today's date advising that South32 Limited (ASX: S32) (**South32**) has commenced proceedings against IGO Ltd (ASX:IGO) (**IGO**) in the Supreme Court of Western Australia (**Supreme Court Proceedings**).

In substance, South32 is seeking a court declaration in relation to the interpretation of the Agreement for the Sale of Assets and Mining Tenements dated 1 August 1997 (as subsequently amended, assigned or novated) (the **Royalty Agreement**). Regis understands that South32 alleges that properly interpreted, it is owed royalty payments under the Royalty Agreement at the rate of 1.5% of gross revenue from 100% of production from the Tropicana Gold Project, and is also seeking interest and costs. IGO, being the current counterparty to the Royalty Agreement, has announced that it disputes the allegations and intends to strongly defend the claim.

Regis is not a party to the Royalty Agreement or the Supreme Court Proceedings. However, Regis is interested in the outcome of the Supreme Court Proceedings because there is overlap in the area over which South32 is claiming a royalty is payable, and the Tropicana Gold Project. Under the Asset Sale Agreement for the 30% interest in the Tropicana Gold Project between Regis, a wholly owned subsidiary of Regis (AFB Resources Pty Ltd) and IGO, Regis assumed liability for the royalty to the extent it may apply to any of the Tropicana Gold Project after its acquisition (**Transferred Royalty**). Also, under the Asset Sale Agreement Regis agreed to indemnify IGO for liability arising in relation to the Transferred Royalty on the terms of the Asset Sale Agreement.

Regis' view at the time of the acquisition was, and remains, that no amount is due under the Royalty Agreement in respect of current operations at the Tropicana Gold Project, and Regis intends to take appropriate action to protect its position.

For further information please contact:

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This announcement has been approved for release by the Managing Director and CEO, Jim Bayer.