

13 October 2022

RESOURCES ROYALTIES STRATEGY – APPROVAL OF LIQUIDITY PROPOSAL

Equity Trustees Limited (“EQT”), in its capacity as Responsible Entity of the Regal Investment Fund (ASX:RF1), is pleased to announce that the Liquidity Proposal in respect of the Gresham Resources Royalties Fund (the “Resources Royalties Fund” or the “Fund”) was overwhelmingly approved by unitholders of the Fund at a meeting this morning, Thursday, 13 October 2022. In total, 94.59% of votes cast at the meeting were in favour of the Liquidity Proposal.¹

On implementation of the Liquidity Proposal, the Resources Royalties Strategy will be added to the underlying investment mandate of RF1, creating RF1’s eighth investment strategy. RF1’s initial allocation to the strategy will be constituted by the acquisition of approximately \$63 million of Resources Royalties Fund units as part of implementation of the Liquidity Proposal, fully satisfying all elections for cash from Resources Royalties Fund unitholders under the Liquidity Proposal. Implementation is expected to occur on Monday, 17 October 2022, subject to the satisfaction or waiver of other customary conditions precedent. EQT will make a further announcement following implementation of the Liquidity Proposal.

More information about the Resources Royalties Strategy and the Liquidity Proposal was announced to the ASX on [Monday, 12 September 2022](#) and is set out below.

About the Resources Royalties Strategy

The Resources Royalties Strategy aims to provide exposure to a portfolio of natural and renewable resource royalty investments that can provide both income and growth while seeking to minimise some of the downside risks usually associated with investing in mining activities, such as costs and exploration expenditure. The strategy will seek exposure to a mix of natural and renewable resource royalties, commodity streams and royalty-related products, including listed and unlisted securities, such as equities, warrants, debt and similar instruments.

A resource royalty is a right to receive payment usually reflecting the value of a percentage of revenue derived from the production from a mining, oil and gas or renewable project. A commodity stream is an agreement conferring a right to purchase all or a portion of the production produced from a mining, oil and gas or renewable project at a pre-set price. Royalties and commodity streams are often used interchangeably.

Royalties and commodity streams are typically acquired for an upfront payment. They can provide investors with the upside potential of increased commodity prices, increased production and extended mineral reserves (and

¹ Including votes cast in person and by proxy or representative.

sometimes new discoveries) with no or limited exposure to variable operating costs and future capital calls to fund exploration or other capital costs.

On behalf of Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, the Responsible Entity for the Regal Investment Fund ("RF1"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). Regal Funds Management Pty Ltd ABN 30 107 576 821 AFSL 277737 is the investment manager of RF1.