MINERAL RESOURCE AND ORE RESERVE STATEMENT AS AT 31 MARCH 2015

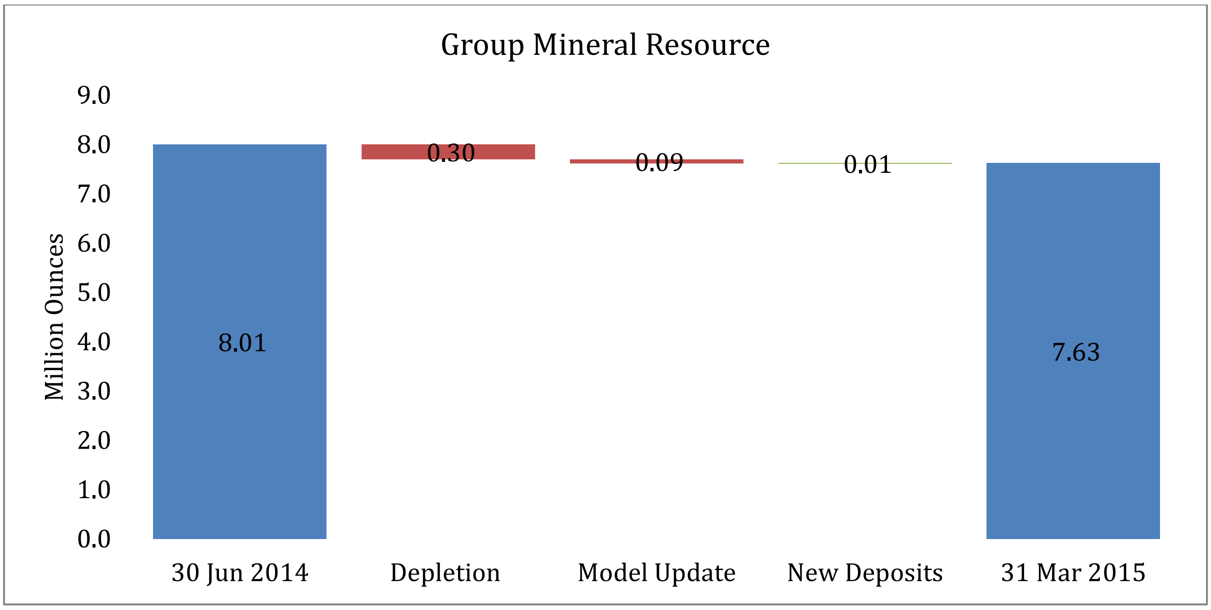
HIGHLIGHTS

- Group JORC compliant **Mineral Resources** estimate updated to 249.1 million tonnes at 0.95g/t gold for **7.63 million ounces**. This is a 1% reduction in Mineral Resource ounces compared to the June 2014 Resource net of mining depletion.
- Group JORC compliant **Ore Reserves** estimate updated to 59.1 million tonnes at 1.06 g/t gold for **2.01 million ounces**. This is a 9% (218,000 ounce) decrease in reserve ounces compared to the June 2014 Ore Reserve net of mining depletion.
- The Ore Reserves support robust mining schedules and a long mine life at Duketon (Garden Well 7+ years, Rosemont 6+ years, Moolart Well 3+ years). Regis is confident that with the current Ore Reserves and other highly prospective target areas within trucking distance of existing operations, the 10 million tonne per annum processing capacity at Duketon will be fully utilised for many years to come.
- Ore Reserves at Rosemont have increased by 117,000 ounces from the 2014 Ore Reserve net of depletion. This increase, more than replacing depletion, has been the result of improved optimisations and positive results from extensional drilling in 2015.
- Recent infill drilling of known Mineral Resources has resulted in maiden Ore Reserve estimates for several deposits in and around the Moolart Well area, including Wellington, Beaufort, Dogbolter, Petra and Anchor, adding over 90,000 ounces to Ore Reserves.
- These new Ore Reserves have more than replaced mining depletion at Moolart Well. The **Moolart Well mine life is expected to be further extended in due course by the development of the nearby Gloster deposit** with a Resource of 8.3MT at 1.37g/t for 365,000 ounces, acquired during the June 2015 quarter (refer separate ASX announcement today).
- Ore Reserves at Garden Well have reduced by 391,000 ounces from the 2014 Ore Reserve net of depletion. Approximately 275,000 ounces of this reduction is the result of the exclusion of the southern zone of the deposit from the 2015 Ore Reserve due to uncertainties around reconciliation and metallurgy. This area was previously scheduled to be mined in 2020 and beyond in the final stage 6 pit cutback of the 2014 pit design.
- Work will be undertaken in this southern area of the Garden Well deposit in 2016 to improve drill density in targeted areas for both strengthening of the geological model and metallurgical understanding with a view to reassessing this area for optimisation in the 2016 Ore Reserve estimation process.
- The 2015 **Garden Well Ore Reserve has significantly improved mining parameters, with the Life of Mine stripping ratio (w:o) reduced to 1.9** and also reflects current operational knowledge on mining to Reserve reconciliation, lower cuts and metallurgical recoveries by domain.
- An **aggressive exploration programme has commenced** in recent months and will continue for the coming year, focussed on high potential areas for Mineral Resource expansions **with a view to delivering extensions to the mine life** of the current operations. Current targets yielding highly encouraging results include the Baneygo and Tooheys Well deposits south of Garden Well (refer separate ASX announcement today).
- The **potential for underground Mineral Resources is also being tested**, with drilling underway at the first priority target immediately south of the current Rosemont pit design. This drilling is designed to test mineralisation continuity and gain geotechnical and other information relevant for underground mining studies (refer separate ASX announcement today).

RESOURCE AND RESERVE UPDATE SUMMARY

Group Mineral Resources

The JORC compliant Group Mineral Resources as at 31 March 2015 are estimated to be 249.1 million tonnes at 0.95g/t Au for 7.63 million ounces of gold, compared with the estimate at 30 June 2014 of 256.2 million tonnes at 0.97g/t Au for 8.01 million ounces of gold. The change in the Group Mineral Resources is primarily the result of depletion by mining.



Mineral Resources are reported inclusive of Ore Reserves and include all exploration and resource definition drilling information, where practicable, up to 31 March 2015 and have been depleted for mining to 31 March 2015.

With the exception of some historic Duketon satellite deposits (noted in the Group Mineral Resources Table as being reported under JORC 2004) all other Mineral Resources are constrained by Whittle open pit shells developed with operating costs and a long term gold price assumption of A$2,000 per ounce for the purpose of satisfying *"reasonable prospects for eventual extraction" (JORC 2012)*.

Group Ore Reserves

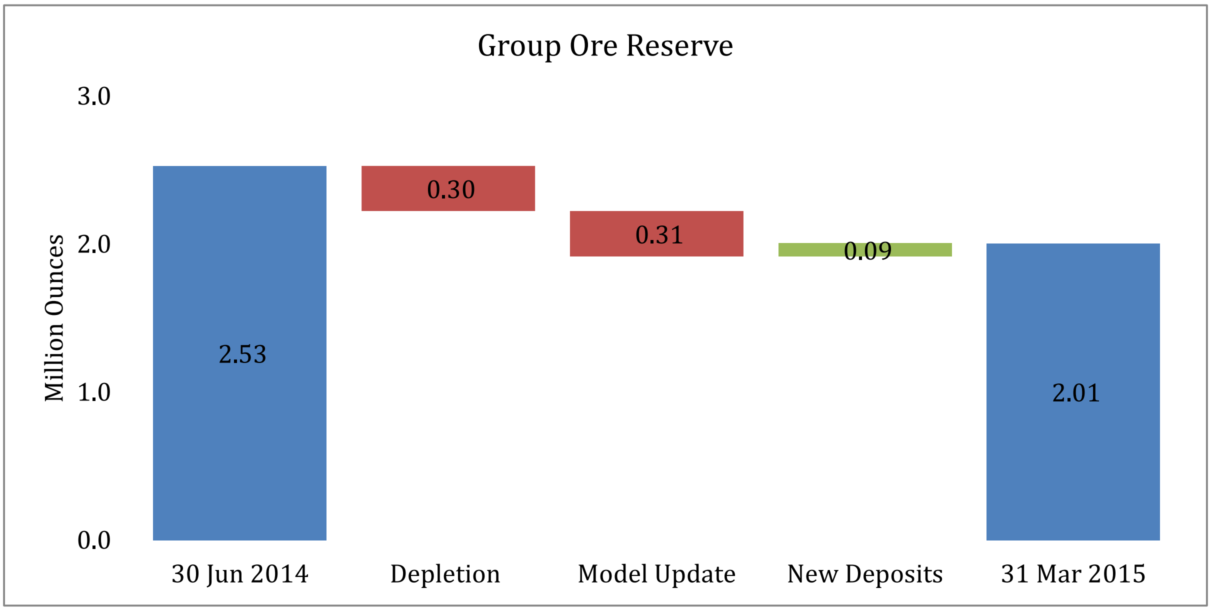
The JORC compliant Group Ore Reserves as at 31 March 2015 are estimated at 59.1 million tonnes at 1.06g/t Au for 2.01 million ounces of gold, compared with the estimate at 30 June 2014 of 75.4 million tonnes at 1.04g/t Au for 2.53 million ounces of gold.

The change in the Group Ore Reserve from June 2014 to March 2015 is as follows:

	Total Ore Reserve		
	Tonnes (Mt)	**Gold Grade (g/t)**	**Gold Metal (koz)**
30 June 2014	75.4	1.04	2,528
Depleted by Mining to 31/3/15	-9.1	1.04	-303
30 June 2014 Net of Depletion	66.3	1.04	2,224
31 March 2015	**59.1**	**1.06**	**2,006**
% Variation net of Depletion	-10%		-9%

The re-estimation of Group Ore Reserves resulted in a 10% decrease in tonnes and 9% decrease in ounces after allowing for depletion by mining. This was primarily the result of:

- a review of current pit design parameters including costs, metallurgical and geotechnical performance of mining projects to date; and
- the inclusion of further drilling results.



A long term gold price of A$1,400 per ounce was used in Ore Reserve pit optimisations. Ore Reserves have been depleted for mining to 31 March 2015.

COMMENTARY ON CHANGES BY PROJECT

Garden Well

The Garden Well JORC compliant Mineral Resource as at 31 March 2015 is 86.7 million tonnes at 0.89g/t Au for 2.47 million ounces, compared to 88.8 million tonnes at 0.89g/t Au for 2.55 million ounces at 30 June 2014.

The Garden Well JORC compliant Ore Reserve as at 31 March 2015 is 34.5 million tonnes at 0.91g/t Au for 1.01 million ounces, compared to 51.8 million tonnes at 0.93g/t Au for 1.55 million ounces at 30 June 2014.

The change in the Garden Well Ore Reserve from June 2014 to March 2015 is as follows:

	Total Ore Reserve - Garden Well		
	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
30 June 2014	51.8	0.93	1,551
Depleted by Mining to 31/3/15	-5.2	0.90	-151
30 June 2014 Net of Depletion	46.6	0.93	1,400
31 March 2015	**34.5**	**0.91**	**1,009**
% Variation Net of Depletion	-23%		-25%

The reoptimisation and subsequent pit redesign at Garden Well resulted in a 23% decrease in tonnes and 25% decrease in ounces after allowing for depletion by mining. This was primarily the result of:

- a review of reconciliation data against the June 2014 Ore Reserve from 1 July 2014 to 31 March 2015; and
- a review of current pit design parameters including costs and metallurgical performance.

Mining reconciliation against the June 2014 Ore Reserve from 1 July 2014 to 31 March 2015 has shown that areas with a higher proportion of estimation pass 2 blocks (from a three pass octant search strategy) were more problematic, particularly in the southern end of the deposit. A mining recovery factor of 60% on the lower confidence estimation pass 2 blocks in the southern end of the deposit and a 5% grade dilution factor have been applied in the pit optimisation and quoted Ore Reserve to account for this.

The current metallurgical process has been used at Garden Well for approximately three years with gold recoveries over that time varying typically between 80 and 90%. Gold recoveries are generally dependent on the ore type, material properties and grade. Based on more recent information these broad recovery variations have been updated in domains applied to the Resource model for use in the Ore Reserve estimation. Each domain has a fixed tail gold grade applied during the optimisation process which in turn has affected the lower cut and tonnage reporting to the Ore Reserve for each of those domains.

The resultant average recovery factor of the Ore Reserve is approximately 88% based on final tonnages and grades of ore types. The overall recovery of the Ore Reserve remains robust as the domains including poor recovery chert and shale, which are present in the southern end of the deposit, now represent only 0.3% of the recovered ounces in the Ore Reserve.

It is intended that additional drilling and metallurgical testwork in the southern end of the deposit, which has now essentially been excluded from the Ore Reserve, will be carried out in the future to improve confidence in the estimation pass 2 blocks and identify recovery improvement opportunities.

Rosemont

The Rosemont JORC compliant Mineral Resource as at 31 March 2015 is 28.3 million tonnes at 1.33g/t Au for 1.21 million ounces, compared to 30.4 million tonnes at 1.33g/t Au for 1.30 million ounces at 30 June 2014.

The Rosemont JORC compliant Ore Reserve as at 31 March 2015 is 13.2 million tonnes at 1.35g/t Au for 0.57 million ounces, compared to 12.8 million tonnes at 1.29g/t Au for 0.53 million ounces at 30 June 2014. The change in the Rosemont Ore Reserve from June 2014 to March 2015 is as follows:

	Total Ore Reserve – Rosemont		
	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
30 June 2014	12.8	1.29	528
Depleted by Mining to 31/3/15	-1.8	1.26	-72
30 June 2014 Net of Depletion	11.0	1.29	457
31 March 2015	**13.2**	**1.35**	**574**
% Variation Net of Depletion	17%		22%

The reoptimisation and subsequent pit redesign at Rosemont resulted in a 17% increase in tonnes and 22% increase in ounces after allowing for depletion by mining, primarily due to:

- a review of current pit design parameters including costs, metallurgical and geotechnical performance including an increase in recovery from 90% to 93% based on actual performance; and
- the inclusion of further drilling results.

Moolart Well

The Moolart Well JORC compliant Mineral Resource as at 31 March 2015 is 47.3 million tonnes at 0.72g/t Au for 1.09 million ounces, compared to 55.3 million tonnes at 0.74g/t Au for 1.31 million ounces at 30 June 2014. The main reduction in Mineral Resource ounces occurred in the Inferred category. The conceptual model for the fresh rock mineralisation has been revised and shown to generally be narrow in nature and as such sample search parameters have been made stricter in the Inferred portion of the Mineral Resource estimate.

The Moolart Well JORC compliant Ore Reserve as at 31 March 2015 is 6.5 million tonnes at 0.92g/t Au for 0.19 million ounces, compared to 8.2 million tonnes at 0.94g/t Au for 0.25 million ounces at 30 June 2014. The change in the Moolart Well Ore Reserve from June 2014 to March 2015 is as follows:

	Total Ore Reserve - Moolart Well		
	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
30 June 2014	8.2	0.94	246
Depleted by Mining to 31/3/15	-2.1	1.21	-81
30 June 2014 Net of Depletion	6.1	0.84	165
31 March 2015	**6.5**	**0.92**	**194**
% Variation Net of Depletion	5%		12%

The reoptimisation and subsequent pit redesign at Moolart resulted in a 5% increase in tonnes and 12% increase in ounces after allowing for depletion by mining. This was primarily the result of additional drilling in and around known Mineral Resources to expand and improve confidence. This has resulted in an additional 43,000 Reserve ounces contained in the new Wellington and Beaufort open pits located within the Moolart active mining area.

Duketon Satellite Deposits

The combined JORC compliant Mineral Resource for Duketon satellite deposits as at 31 March 2015 is 13.6 million tonnes at 1.46g/t Au for 0.64 million ounces, compared to 8.6 million tonnes at 2.30g/t Au for 0.64 million ounces at 30 June 2014.

Although there has been no material change in total Mineral Resource ounces for the combined Duketon satellite deposits there has been individual changes made, as follows:

Erlistoun:

- A change in the estimation technique was made based on the knowledge and experience gained at the nearby Duketon operations.
- There has been a significant increase in drilling density since the December 2010 Mineral Resource Estimate was completed.

Dogbolter and Petra:

- Mineral Resources have been updated from JORC 2004 to JORC 2012 utilising new drilling completed by Regis Resources in recent years.

Anchor:

- Maiden Mineral Resource not previously quoted by Regis updated to JORC 2012 utilising drilling completed by Regis in recent years.

The combined JORC compliant Ore Reserve for Duketon satellite deposits as at 31 March 2015 is 4.8 million tonnes at 1.47g/t Au for 0.23 million ounces, compared to 2.7 million tonnes at 2.36g/t Au for 0.20 million ounces at 30 June 2014.

The change in the combined satellite deposits Ore Reserve from June 2014 to March 2015 is as follows:

	Total Ore Reserve - Satellite Deposits		
	Tonnes (Mt)	**Gold Grade (g/t)**	**Gold Metal (koz)**
30 June 2014	**2.7**	**2.36**	203
Depleted by Mining to 31/3/15	**0.0**	**-**	0
30 June 2014 Net of Depletion	**2.7**	**2.36**	203
31 March 2015	**4.8**	**1.47**	**229**
% Variation net of Depletion	**81%**		13%

There has been an 81% increase in tonnes and 13% increase in ounces at the Duketon satellite deposits. This was primarily the result of:

- changes to the Erlistoun Mineral Resource and a review of pit design parameters including costs based on Garden Well, recent metallurgical testwork and a geotechnical review; and
- inclusion of maiden Ore Reserve estimates based on the revised Mineral Resource estimates for Dogbolter, Petra and Anchor utilising pit optimisation parameters based on nearby operating Duketon Projects.

McPhillamys

The McPhillamys JORC compliant Mineral Resource at 31 March 2015 is 73.2 million tonnes at 0.94g/t Au for 2.21 million ounces, unchanged from 30 June 2014.

RESOURCES & RESERVES – OTHER MATERIAL INFORMATION SUMMARY

A summary of other material information pursuant to ASX Listing Rules 5.8 and 5.9 and JORC Code 2012 is provided below for each of the Regis material mining projects. Material mining projects (significant projects) are, or likely to be, material in the context of the overall business operations or financial results of Regis Resources.

The Assessment and Reporting Criteria in accordance with JORC Code 2012 for each of the Regis projects is presented in Appendix 1 to this announcement.

Notes:

- Information is not provided in this announcement for McPhillamys as it has not materially changed since last reported.
- Information is not provided in this announcement for King John, Russells Find, Baneygo and Reichelts Find as they have been previously reported under JORC Code 2004 requirements and have not been updated to JORC Code 2012 as they are not material mining projects and have not materially changed since last reported.

Garden Well

Mineral Resource

Geology and Geological Interpretation

Garden Well is located on the eastern limb of the Erlistoun syncline of the Duketon Greenstone Belt. The gold of the Garden Well Deposit occurs as supergene mineralisation within upper Archaean regolith and as hypogene mineralisation in fresh rock. No significant amounts of gold occur in the transported quaternary clay sequence.

The gold is associated with intensely sheared and folded ultramafic and shale units that have been hydrothermally altered to a silica-carbonate-fuchsite-chlorite-pyrite-arsenopyrite assemblage, and underlying chert units.

The gold mineralisation trends roughly north-south over a distance of 2,100m and dips 50º to 60º east which is sub-parallel to the ultramafic-sediment contact.

Sampling and Sub-sampling

The Garden Well deposit was sampled using reverse circulation (RC), aircore (AC) and diamond drill holes (DD) on a nominal 40m by 40m grid spacing.

Beneath the transported horizon (waste overburden, considered devoid of gold mineralisation and regularly not sampled) 1m AC samples were obtained by riffle splitter and 1m RC samples were obtained by cone splitter, with both being utilised for lithology logging and assaying.

Diamond core was used for geotechnical and density measurements as well as lithology logging and assaying. HQ diameter diamond coring has been used through chert and has been whole core sampled, NQ2 diameter coring has been used through ultramafic and shale and half core sampled with half of the core being kept in storage. The core has predominantly been sampled at 1m intervals, with some sampling on geological intervals.

All samples were dried, crushed and pulverised to achieve 85% passing 75µm.

Sample Analysis Method

All gold assaying was completed by commercial laboratories utilising a 30g, 40g, or 50g charge for fire assay analysis with AAS finish.

Drilling Techniques

In the resource area AC drilling with an 89mm diameter AC blade accounts for 13% of the drilling metres with an average hole depth of 91m. RC drilling with a 139mm diameter face sampling hammer accounts for 55% of the drilling meters in the resource area with an average hole depth of 153m.

Diamond drilling comprising HQ triple tube and NQ2 sized core accounts for 28% of the drilling meters in the resource area with an average hole depth of 376.2m. RC Pre-collar drill holes with NQ2 diamond tails account for 4% of the drilling meters in the resource area with an average hole depth of 371.6m. Core orientations were completed using orientation tools.

Estimation Methodology

The estimation methodology used was Multiple Indicator Kriging (MIK) with block support adjustment to estimate gold resources into blocks with dimensions of 20m (east) by 40m (north) by 5m (elevation). MIK of gold grades used indicator variography based on the two metre resource composite sample grades.

Gold grade continuity was characterised by indicator variograms at 14 indicator thresholds spanning the global range of grades. A block support adjustment was used to estimate the recoverable gold resources at Garden Well. The shape of the local block gold grade distribution has been assumed lognormal and an additional adjustment for the “Information Effect” has been applied to arrive at the final resource estimates.

Exploratory data analysis, variogram calculation and modelling, and resource estimation have been performed using software designed specifically for estimation of recoverable resources.

The sample data set containing all available assaying were composited to two metre intervals each located by their mid-point co-ordinates and assigned a length weighted average gold grade. A combination of outlier high grade composites being ignored for each sub-domain for the generation of the indicator statistics, and selection of the median instead of mean for the highest indicator threshold were used to guard against a few higher grades within the population from having a disproportional influence on the gold estimation.

Resource Classification

The resource model uses a classification scheme producing a resource code based on the number and location of gold composites used to estimate proportions and gold grade of each block. This is based on the principle that larger numbers of composites, which are more evenly distributed within the search neighborhood, will provide a more reliable estimate.

The strategy adopted in the current study uses Category 1 and 2 from the 3 pass octant search strategy as indicated resource and Category 3 as inferred resource. This results in a geologically sensible classification whereby Category 1 and 2 are surrounded by data in close proximity. Category 3 blocks occur on the peripheries of drilling but are still related to drilling data within reasonable distances. No measured resource has been applied in the classification method apart from stockpiled ore.

Cut-off Grade

The cut-off grade of 0.4g/t for the stated Mineral Resource Estimate is determined from economic parameters and reflects the current and anticipated mining practices. The model is considered valid for reporting and open pit mine planning at a range of lower cut-off grades up to a lower cut-off grade of 1.0g/t Au.

Mining and Metallurgical Methods and Parameters and other modifying factors considered to date

The Mineral Resources utilise standardised operating parameters and a gold price of $2,000 per ounce to generate a Whittle shell. It assumes open cut mining practices with a moderate level of mining selectivity achieved during mining. It is also assumed that high quality grade control will be applied to ore/waste delineation processes. This is consistent with current mining practices at Garden Well.

A gold recovery of 93% was used to determine Mineral Resources which has been based on potential recoveries indicated by metallurgical testwork in the Duketon area by Regis, production data and ongoing testwork to determine cyanidable gold recoveries.

Where metallurgical testwork and actual recovery data exists it will be applied in the relevant Ore Reserve but is not back applied to the Mineral Resource Estimate.

Ore Reserve

Material Assumptions for Ore Reserve

The following material assumptions apply to the Ore Reserve:

- Gold price of $1,400 per ounce
- Current operational capital and operating cost structure
- Current operational mining and metallurgical performance
- Current operational geotechnical and hydrogeological performance

Ore Reserve Classification

The classification of the Garden Well Ore Reserve has been carried out in accordance with the recommendations of the JORC code 2012. It is based on the density of the drilling, estimation methodology, the orebody experience and the mining method employed.

All Probable Ore Reserves have been derived from Indicated Mineral Resources. No Measured Mineral Resources were contained within the block model and no Proved Ore Reserves have been established apart from stockpiled ore.

Mining Method

The mining method assumed in the Ore Reserve study is the same as that currently employed at the Garden Well Gold Mine, which utilises drill and blast, excavator and truck open pit mining. The existing pit has been designed to be developed in a series of progressive cutbacks.

Geotechnical and hydrogeological recommendations have been applied during pit optimisation and incorporated in design with ongoing reviews. A 5% grade dilution factor has been used on the Resource model. A mining recovery factor of 60% has been applied to the lower confidence estimation pass 2 blocks in the southern end of the deposit

Processing Method

The existing Garden Well crushing, grinding and CIL Processing facility will be utilised to treat the Ore Reserve. Based on feasibility testwork, actual data and testwork since the commencement of production broad recovery variations have been reflected in domains applied to the Resource model for use in the Ore Reserve estimation. Each domain applies a fixed tail gold grade during the Ore Reserve estimation process. The resultant average recovery factor of the Ore Reserve is approximately 88% based on final tonnages and grades of ore types.

Cut-off Grade

Variable lower MIK block cut-off grades have been applied to the resource block model in estimating the Ore Reserve. The lower cuts have been selected with consideration to mineability and cash operating margins. No upper cut has been applied to the Ore Reserve as this has been adequately dealt with in the Mineral Resource estimation stage.

Estimation Methodology

Refer to Mineral Resource section.

Material Modifying Factors

There are no material modifying factors that need to be highlighted with the Ore Reserve. Garden Well is an operating mine. All regulatory leasing, approvals, licensing, agreements and current infrastructure are in place, which considers this estimation higher than that of a feasibility study.

Rosemont

Mineral Resources

Geology and Geological Interpretation

Rosemont gold deposit is hosted in a quartz dolerite zone of a dolerite sill intruding ultramafic and argillaceous sedimentary units of the western limb of the Erlistoun Syncline in the Duketon Greenstone Belt.

Gold mineralisation is associated with moderately sheared quartz dolerite with carbonate-pyrite-chlorite alteration. Most gold occurs below the weathered profile in saprock and fresh rock with the upper saprolite being leached of gold.

The mineralisation trends NNW over a strike length of 4.9km and dips steeply at 85º west.

Sampling and Sub-sampling

The Rosemont deposit was sampled using reverse circulation (RC), aircore (AC) and diamond drill holes (DD) on a nominal 40m by 40m initial grid spacing. Infill drilling in the main zone has reduced the effective spacing between holes to 10m to 20m (east) by 20m (north) to a depth of 100m from surface. Infill drilling in the north zone has reduced the effective spacing between holes to 20m (east) by 20m (north) to a depth of 200m from surface.

For the Regis managed drilling 1m RC samples were obtained by cone splitter and were utilised for lithology logging and assaying. Diamond core was used for geotechnical and density measurements as well as lithology logging and assaying. HQ diameter triple tube diamond core was used for bulk density and geotechnical measurements as well as assaying. Half of the core was sampled with half of the core being kept in storage. The core has predominantly been sampled at 1m intervals, with some sampling on geological intervals.

The Regis managed drilling samples were dried, crushed and pulverised to achieve 85% passing 75µm.

Sample Analysis Method

The Regis managed drilling samples were predominantly fire assayed using a 50g charge with some fire assay using a 40g charge at commercial laboratories. For historical drilling the samples were dried, crushed and pulverised to achieve 80% passing 75µm and were predominantly fire assayed using a 50g charge, with the 4m field composites assayed via aqua regia on 50g pulps using an AAS finish.

Drilling Techniques

In the resource area AC drilling with an 89mm diameter AC blade accounts for <1% of the drilling metres with an average hole depth of 31.6m, RC drilling completed with a 139mm diameter face sampling hammer accounts for 89% of the drilling meters in the resource area (inclusive of RC pre-collars) with an average hole depth of 134.5m.

Diamond drilling (comprising HQ triple tube for the Regis managed drilling and unknown for the historical drilling) accounts for 11% of the drilling meters in the resource area with an average hole depth of 289.9m. Core orientations were completed using orientation tools at the end of each run for Regis managed drilling, and unknown for the historical drilling.

Estimation Methodology

The estimation methodology used was Multiple Indicator Kriging (MIK) with block support adjustment to estimate gold resources into blocks with dimensions of 15m (east) by 20m (north) by 5m (elevation). MIK of gold grades used indicator variography based on the two metre resource composite sample grades.

Gold grade continuity was characterised by indicator variograms at 14 indicator thresholds spanning the global range of grades. A block support adjustment was used to estimate the recoverable gold resources at Rosemont. The shape of the local block gold grade distribution has been assumed lognormal and an additional adjustment for the “Information Effect” has been applied to arrive at the final resource estimates.

Exploratory data analysis, variogram calculation and modeling, and resource estimation have been performed using software designed specifically for estimation of recoverable resources using MIK.

The sample data set containing all available assaying were composited to two metre intervals each located by their mid-point co-ordinates and assigned a length weighted average gold grade. A combination of outlier high grade composites being ignored for each sub-domain for the generation of the indicator statistics, and selection of the median instead of mean for the highest indicator threshold were used to guard against a few higher grades within the population from having a disproportional influence on the gold estimation.

Resource Classification

The resource model uses a classification scheme producing a resource code based on the number and location of gold composites used to estimate proportions and gold grade of each block. This is based on the principle that larger numbers of composites, which are more evenly distributed within the search neighborhood, will provide a more reliable estimate.

The strategy adopted in the current study uses Category 1 from the 3 pass octant search strategy as measured resource, Category 2 as indicated resource and category 3 as inferred resource. This results in a geologically sensible classification whereby Category 1 and 2 are surrounded by data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances.

Cut-off Grade

The cut-off grade of 0.4g/t for the stated Mineral Resource Estimate is determined from economic parameters and reflects the current and anticipated mining practices. The model is considered valid for reporting and open pit mine planning at a range of lower cut-off grades up to a lower cut-off grade of 1.0g/t Au.

Mining and Metallurgical Methods and Parameters and other modifying factors considered to date

The Mineral Resources utilise standardised operating parameters and a gold price of $2,000 per ounce to generate a Whittle shell. It assumes open cut mining practices with a moderate level of mining selectivity achieved during mining. It is also assumed that high quality grade control will be applied to ore/waste delineation processes. This is consistent with current mining practices at Rosemont.

A gold recovery of 93% was used to determine Mineral Resources which has been based on potential recoveries indicated by metallurgical testwork in the Duketon area by Regis, production data and ongoing testwork to determine cyanidable gold recoveries.

Where metallurgical testwork and actual recovery data exists it will be applied in the relevant Ore Reserve but is not back applied to the Mineral Resource Estimate.

Ore Reserve

Material Assumptions for Ore Reserve

The following material assumptions apply to the Ore Reserve:

- Gold price of $1,400 per ounce
- Current operational capital and operating cost structure
- Current operational mining and metallurgical performance
- Current operational geotechnical and hydrogeological performance

Ore Reserve Classification

The classification of the Rosemont Ore Reserve has been carried out in accordance with the recommendations of the JORC code 2012. It is based on the density of the drilling, estimation methodology, the orebody experience and the mining method employed.

All Proved and Probable Ore Reserves have been derived from Measured and Indicated resources respectively.

Mining Method

The mining method assumed in the Ore Reserve study is the same as that currently employed at the Rosemont Gold Mine, which utilises drill and blast, excavator and truck open pit mining. The existing pit has been designed to be developed in a series of progressive cutbacks. The Ore Reserve pit is designed as a further series of extensional cutbacks to the existing pit.

Geotechnical and hydrogeological recommendations have been applied during pit optimisation and incorporated in design with ongoing reviews. Mining dilution and ore loss factors have been dealt with in the estimation of the MIK Mineral Resource.

Processing Method

The existing Rosemont crushing and grinding Plant and the Garden Well CIL Processing facility will be utilised to treat the Ore Reserve and a recovery factor of 93% has been assumed in the estimation of the Ore Reserve.

Full feasibility level metallurgical testwork was completed on the original Rosemont resource prior to the construction and commissioning of the Rosemont Crushing and Grinding Plant and the expansion of the Garden Well CIL Processing Plant. The metallurgical results from the full scale Rosemont crushing and grinding facility and the Garden Well CIL Processing Plant have been incorporated into the Ore Reserve estimation.

Cut-off Grade

A lower MIK block cut-off grade of 0.4g/t has been applied to the resource block model in estimating the Ore Reserve. The lower cut has been selected with consideration to mineability and cash operating margins. No upper cut has been applied to the Ore Reserve as this has been adequately dealt with in the Mineral Resource estimation stage.

Estimation Methodology

Refer to Mineral Resource section.

Material Modifying Factors

There are no material modifying factors that need to be highlighted with the Ore Reserve. Rosemont is an operating mine. All regulatory leasing, approvals, licensing, agreements and current infrastructure are in place, which considers this estimation higher than that of a feasibility study.

Moolart Well

Mineral Resource

Geology and Geological Interpretation

Moolart Well is a blind gold deposit with several styles of gold occurring within the regolith profile. In transported regolith extending to 20m depth, a laterite zone is defined by a coherent sub-horizontal gold blanket consisting of colluvial ironstone and pisolites in a clayey iron rich matrix. The laterite zone has an average thickness of 4m, extends over 5km N-S and 1km E-W and in some areas extends within 2m of the surface.

Below the laterite zone in the residual regolith is the oxide zone extending from 20m to 70m vertical depth with a similar lateral extent to the laterite zone.

Oxide mineralisation consists of numerous primary moderate to steep 60° east dipping gold bearing structures preserved in the clay rich residual profile and sub-horizontal supergene gold developed in the lower part of the profile. Host rocks for the oxide zone are a sequence of moderate to steep east dipping archaean mafic rocks, including basalt and dolerite sills, and ultramafic flow sequence, intruded by late stage high level diorite and quartz-diorite sills and dykes.

Sampling and Sub-sampling

The Moolart Well deposit was sampled using reverse circulation (RC), aircore (AC) and diamond drill holes (DD) on a nominal 50m by 50m initial grid spacing. Infill drilling in the highest potential oxide/fresh areas has reduced the effective spacing to 25m by 25m. Shallow AC grade control drilling has been included for the laterite estimation and is spaced at 12.5m by 12.5m.

One metre AC samples were obtained by riffle splitter and half metre samples via cone splitter for the laterite AC grade control and 1m RC samples were obtained by cone splitter, with all being utilised for lithology logging and assaying.

Diamond core was used for geotechnical and density measurements as well as lithology logging and assaying. The core has predominantly been sampled at 1m intervals, with some sampling on geological intervals. RC sampling prior to 2005 involved taking a speared 4m field composite, with the 1m cone split sample only assayed for the 4m field composites returning a gold value above 0.1g/t.

AC sampling prior to 2005 involved taking a speared 4m field composite, with any 4m field composites returning a gold value above 0.1g/t being re-sampled via spearing the 1m samples. All samples were dried, crushed and pulverised to at least 85% passing 75µm.

Sample Analysis Method

All gold assaying was completed by commercial laboratories. The laterite grade control samples were assayed via a 40g charge aqua regia digest with AAS finish, with the remainder of the assaying using either a 40g or 50g charge for fire assay analysis with AAS finish.

Drilling Techniques

In the resource area AC drilling was completed with an 89mm diameter AC blade, RC drilling was completed with a 139mm diameter face sampling hammer and DD was completed at PQ sized core. Core orientations were completed using chalk and spear.

Estimation Methodology

The estimation methodology used for both the laterite and oxide/fresh estimates was ordinary kriging (OK) with no change of support. Block model dimensions used in the laterite estimate are 6.25m (east) by 6.25m (north) by 2.5m (elevation) with no sub-blocking. Block model dimensions used in the oxide/fresh estimate are 6.25m (east) by 12.5m (north) by 1m (elevation), with sub-blocking by half in each direction.

The laterite OK estimation was constrained within 0.4g/t Au mineralisation zone interpretation (top and bottom of ore) accurately defined from the vertical half-meter-sampled grade control drilling.

The oxide OK estimation was constrained within manually generated 0.1g/t Au mineralisation domains defined from the resource drill hole dataset and grade control data where available, and guided by a geological model.

Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1m composites for laterite and 2m composites for oxide). This includes exploration data analysis, boundary analysis and grade estimation trials. Appropriate high grade cuts were applied to all domains for the laterite and oxide/fresh resource estimates. A three-pass search strategy was employed for the estimate.

Resource Classification

The laterite and oxide/fresh resource models use a classification scheme producing a resource code based on the number and location of gold composites used to estimate the gold grade of each block. This is based on the principle that larger numbers of composites, which are more evenly distributed within the search neighborhood, will provide a more reliable estimate.

For the laterites category 1 from the 3 pass search strategy is assigned as Measured and represents the grade control drilled portion of the deposit, category 2 is assigned as Indicated and category 3 as Inferred. This results in a geologically sensible classification whereby category 1 and 2 are surrounded by data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances.

For the oxide/fresh estimation category 1 and 2 from the 3 pass search strategy is assigned as Indicated, and category 3 is assigned as Inferred. This results in a geologically sensible classification whereby category 1 and 2 are surrounded by data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances. Other factors such as data quality, geological continuity and visual validation are also taken into account when applying the Resource classification.

Cut-off Grade

The cut-off grade of 0.4g/t for the stated Mineral Resource Estimate is determined from economic parameters and reflects the current and anticipated mining practices. The laterite and oxide/fresh Resource models are considered valid for reporting and open pit mine planning at a range of lower cut-off grades up to a lower cut-off grade of 0.8g/t.

Mining and Metallurgical Methods and Parameters and other modifying factors considered to date

The Mineral Resources utilise standardised operating parameters and a gold price of $2,000 per ounce to generate a Whittle shell. It assumes open cut mining practices with a moderate level of mining selectivity achieved during mining. It is also assumed that high quality grade control will be applied to ore/waste delineation processes. This is consistent with current mining practices at Moolart Well.

A gold recovery of 93% was used to determine Mineral Resources which has been based on potential recoveries indicated by metallurgical testwork in the Duketon area by Regis, production data and ongoing testwork to determine cyanidable gold recoveries.

Where metallurgical testwork and actual recovery data exists it will be applied in the relevant Ore Reserve but is not back applied to the Mineral Resource Estimate.

Ore Reserve

Material Assumptions for Ore Reserve

The following material assumptions apply to the Ore Reserve:

- Gold price of $1,400 per ounce
- Current operational capital and operating cost structure
- Current operational mining and metallurgical performance

- Current operational geotechnical and hydrogeological performance

Ore Reserve Classification

The classification of the Moolart Well Ore Reserve has been carried out in accordance with the recommendations of the JORC code 2012. It is based on the density of the drilling, estimation methodology, the orebody experience and the mining method employed.

All Proved and Probable Ore Reserves have been derived from Measured and Indicated resources respectively.

Mining Method

The mining method assumed in the Ore Reserve study is the same as that currently employed at the Moolart Well Gold Mine, which utilises drill and blast, excavator and truck open pit mining. The laterite pits are pre-stripped and then mined to the horizontal geological contacts. The oxide pits are designed to be developed in a series of progressive cutbacks.

Geotechnical and hydrogeological recommendations have been applied during pit optimisation and incorporated in design with ongoing reviews.

The laterite Ore Reserve has a 5% dilution applied and the oxide Ore Reserve has a 5% mining loss and a 5% dilution applied. This is considered consistent with the latest grade control and reconciliation data available from the existing operation and is consistent with the suitability of earthmoving equipment to the resource type (low to moderate grade and wide mineralized zones).

Processing Method

The existing Moolart Well CIL Processing facility will be utilised to treat the Ore Reserve and a recovery factor of 91.5% has been assumed in the estimation of the Ore Reserve.

Full feasibility level metallurgical testwork was completed on the original Moolart Well resource prior to the construction and commissioning of the Moolart Well Processing Plant. The metallurgical results from the full scale Moolart Well Processing Plant have not displayed any significant differences to that predicted from the feasibility metallurgical testwork.

Cut-off Grade

Variable lower OK block cut-off grades have been applied in estimating the Ore Reserve. The lower cuts have been selected with consideration to mineability and cash operating margins. No upper cut has been applied to the Ore Reserve as this has been adequately dealt with in the Mineral Resource estimation stage.

Estimation Methodology

Refer to Mineral Resource section.

Material Modifying Factors

There are no material modifying factors that need to be highlighted with the Ore Reserve. Moolart Well is an operating mine. All regulatory leasing, approvals, licensing, agreements and current infrastructure are in place, which considers this estimation higher than that of a feasibility study.

Erlistoun

Mineral Resource

Geology and Geological Interpretation

Erlistoun is an Archaean orogenic gold deposit hosted in narrow quartz veins within sheared intermediate to felsic intrusions located on the eastern limb of the Erlistoun Syncline. The host units are bounded by a granodiorite on the east and adjacent to a dolerite and ultramafic unit to the west. Gold mineralisation is hosted in quartz veins and associated shear zones with high grade pods of gold mineralisation associated with weathering event horizons. Gold mineralisation trends N to NNE over a strike length of 1.9 km and dips shallowly at 40° to the west.

Sampling and Sub-sampling

The Erlistoun deposit has been sampled using reverse circulation (RC), aircore (AC) and diamond drill holes (DD) on a nominal 40m (north) by 20m (east) grid spacing.

1m AC samples were obtained by riffle splitter and 1m RC samples were obtained by cone splitter, with both being utilised for lithology logging and assaying.

HQ diameter diamond core was used for geotechnical and density measurements as well as lithology logging and assaying, with half core sampled with half of the core being kept in storage. The core has predominantly been sampled at 1m intervals, with some sampling on geological intervals.

All samples were dried, crushed and pulverised to achieve 85% passing 75µm.

Sample Analysis Method

Gold assaying was completed by commercial laboratories using a 50g charge for fire assay analysis with AAS finish.

Drilling Techniques

In the resource area AC drilling was completed with an 89mm diameter AC blade, RC drilling was completed with a 139mm diameter face sampling hammer and DD was completed at HQ sized core. Core orientations were completed using chalk and spear.

Estimation Methodology

The estimation methodology used was ordinary kriging (OK) with no change of support. Block model dimensions used in the estimate are 5m (east) by 5m (north) by 2.5m (elevation) with no sub-blocking.

The OK estimation was constrained within manually generated 0.3g/t Au mineralisation domains defined from the resource drill hole dataset and guided by a geological model.

Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1m composites). This includes exploration data analysis, boundary analysis and grade estimation trials. Appropriate high grade cuts were applied to the composites in all domains prior to the estimate. A three-pass search strategy was employed for the estimate.

Resource Classification

The resource model uses a classification scheme producing a resource code based on the number and location of gold composites used to estimate the gold grade of each block. This is based on the principle that larger numbers of composites, which are more evenly distributed within the search neighborhood, will provide a more reliable estimate.

The estimation category 1 and 2 from the 3 pass search strategy is assigned as Indicated, and category 3 is assigned as Inferred. This results in a geologically sensible classification whereby category 1 and 2 are surrounded by data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances. Other factors such as data quality, geological continuity and visual validation are also taken into account when applying the Resource classification.

Cut-off Grade

The cut-off grade of 0.4g/t for the stated Mineral Resource Estimate is determined from economic parameters and reflects the current and anticipated mining practices. The Resource model is considered valid for reporting and open pit mine planning at a range of lower cut-off grades up to a lower cut-off grade of 0.8g/t.

Mining and Metallurgical Methods and Parameters and other modifying factors considered to date

The Mineral Resources utilise standardised operating parameters and a gold price of $2,000 per ounce to generate a Whittle shell. It assumes open cut mining practices with a moderate level of mining selectivity achieved during mining. It is also assumed that high quality grade control will be applied to ore/waste delineation processes.

A gold recovery of 93% was used to determine Mineral Resources which has been based on potential recoveries indicated by metallurgical testwork in the Duketon area by Regis, production data and ongoing testwork to determine cyanidable gold recoveries.

Where metallurgical testwork and actual recovery data exists it will be applied in the relevant Ore Reserve but is not back applied to the Mineral Resource Estimate.

Ore Reserve

Material Assumptions for Ore Reserve

The following material assumptions apply to the Ore Reserve:

- Gold price of $1,400 per ounce
- Capital and operating cost structure from current Duketon operations
- Metallurgical performance from internal and external testwork
- Geotechnical and hydrogeological recommendations from external consultant's reviews

Ore Reserve Classification

The classification of the Erlistoun Ore Reserve has been carried out in accordance with the recommendations of the JORC Code 2012. It is based on the density of the drilling, estimation methodology and the mining method to be employed.

All Probable Ore Reserves have been derived from Indicated Mineral Resources.

Mining Method

The mining method assumed in the Ore Reserve study is open pit mining, utilising drill and blast, excavator and truck. The pit is designed to be developed in a series of progressive cutbacks.

Geotechnical and hydrogeological recommendations have been applied during pit optimisation and incorporated in design. The Ore Reserve has a 5% mining loss and a 5% dilution applied. This is considered consistent with the style of estimation and experience from the other Regis operations in the Duketon Belt, and is consistent with the suitability of earthmoving equipment to the orebody type (moderate grade and narrow mineralized zones).

Processing Method

The existing Garden Well CIL Processing facility will be utilised to treat the Ore Reserve and a recovery factor of 91% has been assumed in the estimation of the Ore Reserve.

Full feasibility level metallurgical testwork was completed on the original Erlistoun resource. Additional confirmatory variability testwork was completed during the year and was also considered during the Ore Reserve estimation.

Cut-off Grade

A lower OK block cut-off grade of 0.5g/t has been applied in estimating the Ore Reserve. The lower cuts have been selected with consideration to mineability and cash operating margins. No upper cut has been applied to the Ore Reserve as this has been adequately dealt with in the Mineral Resource estimation stage.

Estimation Methodology

Refer to Mineral Resource section.

Material Modifying Factors

There are no material modifying factors that need to be highlighted with the Ore Reserve. Erlistoun will operate as a satellite mining operation and be processed at the existing Garden Well processing plant. Government approvals are in place for the first stage open pit at Erlistoun. All environmental studies have been completed and it is envisaged that all statutory approvals will be granted in due course.

Group Mineral Resources

as at 31 March 2015

Gold			Measured			Indicated			Inferred			Total Resource			Competent Person[4]
Project	**Type**	**Cut-Off (g/t)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	
Moolart Well[1]	Open-Pit	0.4	3.0	0.89	87	29.2	0.75	706	15.0	0.62	300	47.3	0.72	1,093	A
Garden Well[1]	Open-Pit	0.4	2.7	0.63	54	73.8	0.90	2,131	10.2	0.88	288	86.7	0.89	2,473	B
Rosemont[1]	Open-Pit	0.4	5.4	1.31	228	20.1	1.27	824	2.8	1.78	160	28.3	1.33	1,212	B
Duketon Main Deposits	Sub Total		**11.1**	**1.03**	**369**	**123.2**	**0.92**	**3,661**	**28.0**	**0.83**	**748**	**162.3**	**0.92**	**4,777**	
Erlistoun	Open-Pit	0.4	-	-	-	5.7	1.34	247	1.1	1.00	37	6.9	1.28	284	A
Dogbolter	Open-Pit	0.4	-	-	-	2.8	1.11	102	0.4	1.02	13	3.2	1.10	115	A
Petra	Open-Pit	0.4	-	-	-	1.2	1.08	42	0.1	1.09	2	1.3	1.08	44	A
Anchor	Open-Pit	0.4	-	-	-	0.2	1.75	9	0.1	0.95	2	0.2	1.53	11	A
King John[3]	Open-Pit	1.0	-	-	-	-	-	-	0.7	3.19	72	0.7	3.20	72	C
Russells Find[3]	Open-Pit	1.0	-	-	-	-	-	-	0.4	3.86	55	0.4	4.28	55	C
Baneygo[3]	Open-Pit	0.5	-	-	-	-	-	-	0.8	1.67	43	0.8	1.67	43	C
Reichelts Find[3]	Open-Pit	1.0	-	-	-	0.1	3.69	17	-	-	-	0.1	3.69	17	C
Duketon Satellite Deposits	Sub Total		**-**	**-**	**-**	**10.1**	**1.28**	**416**	**3.6**	**1.96**	**223**	**13.6**	**1.46**	**640**	
Duketon	**Total**		**11.1**	**1.03**	**369**	**133.2**	**0.95**	**4,077**	**31.5**	**0.96**	**971**	**175.9**	**0.96**	**5,417**	
McPhillamys	**Total**	0.4	**-**	**-**	**-**	**69.2**	**0.94**	**2,087**	**3.9**	**0.98**	**123**	**73.2**	**0.94**	**2,210**	B
Regis	**Grand Total**		**11.1**	**1.03**	**369**	**202.5**	**0.95**	**6,164**	**35.5**	**0.96**	**1,094**	**249.1**	**0.95**	**7,627**	

Notes

The above data has been rounded to the nearest 100,000 tonnes, 0.01 g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.

All Mineral Resources are reported inclusive of Ore Reserves to JORC Code 2012 unless otherwise noted

1. Mineral Resources and Ore Reserves are reported inclusive of ROM Stockpiles at cut-off grade of 0.4 g/t

3. Reported under JORC Code 2004

4. Refer to Group Competent Person Notes

Group Ore Reserves

as at 31 March 2015

Gold			Proved			Probable			Total Ore Reserve			Competent Person[3]
Project	Type	Cut-Off (g/t)[2]	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Moolart Well[1]	Open-Pit	> 0.4	2.7	0.93	79	3.9	0.92	115	6.5	0.92	194	D
Garden Well[1]	Open-Pit	> 0.4	2.7	0.63	54	31.9	0.93	955	34.5	0.91	1,009	D
Rosemont[1]	Open-Pit	> 0.4	4.4	1.34	188	8.9	1.36	387	13.2	1.35	574	D
Duketon Main Deposits	Sub Total		**9.7**	**1.03**	**321**	**44.6**	**1.02**	**1,456**	**54.3**	**1.02**	**1,777**	
Erlistoun	Open-Pit	> 0.5	-	-	-	3.8	1.48	181	3.8	1.48	181	D
Dogbolter	Open-Pit	> 0.5	-	-	-	0.3	1.57	16	0.3	1.57	16	D
Petra	Open-Pit	> 0.5	-	-	-	0.6	1.26	25	0.6	1.26	25	D
Anchor	Open-Pit	> 0.5	-	-	-	0.1	2.07	6	0.1	2.07	6	D
Duketon Satellite Deposits	Sub Total		-	-	-	**4.8**	**1.47**	**229**	**4.8**	**1.47**	**229**	
Regis	**Grand Total**		**9.7**	**1.03**	**321**	**49.4**	**1.06**	**1,685**	**59.1**	**1.06**	**2,006**	

Notes

The above data has been rounded to the nearest 100,000 tonnes, 0.01 g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.

1. Mineral Resources and Ore Reserves are reported inclusive of ROM Stockpiles at cut-off grade of 0.4 g/t
2. Cutoff grades vary according to oxidation and lithology domains. Refer to Group Ore Reserves Lower Cut Notes
3. Refer to Group Competent Person Notes

Group Ore Reserves Lower Cut

Reserves as at 31 March 2015

Project	Profile	Domain	Lower Cut (g/t)
Garden Well	Alluvial		0.4
	Oxide, Transitional, Fresh	Ultramafic	0.4
		Chert	0.5
		Low Recovery Chert and Shale	0.8
Rosemont	All		0.4
Moolart	Laterite, Oxide, Transitional		0.4
	Fresh		0.5
Erlistoun	All		0.5
Dogbolter	Oxide		0.5
	Transitional	Sediments	0.6
		Other	0.5
	Fresh	Sediments	0.7
		Other	0.6
Petra	Oxide, Transitional		0.5
	Fresh		0.6
Anchor	Oxide, Transitional		0.5
	Fresh		0.6

Competent Persons Statement

The information in this statement that relates to the Mineral Resources or Ore Reserves listed in the table below is based on work compiled by the person whose name appears in the same row. Each of these persons, other than Mr de Klerk and Mr Johnson, is a full-time employee of Regis Resources Limited. Mr de Klerk is a full-time employee of Cube Consulting Pty Ltd and Mr Johnson is a full-time employee of MPR Geological Consultants Pty Ltd. Each person named in the table below are Members of The Australasian Institute of Mining and Metallurgy and/or The Australian Institute of Geoscientists and have 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. It is noted that some of the Duketon satellite deposits were previously disclosed under JORC Code 2004 requirements and have not been updated to JORC Code 2012 requirements. Each person named in the table below consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Group Competent Persons

Resources and Reserves as at 31 March 2015

Activity	Competent Person	Identifier	Institute
Moolart Well Resource	Jarrad Price	A	Australasian Institute of Mining and Metallurgy
Moolart Well Reserve	Quinton de Klerk	D	Australasian Institute of Mining and Metallurgy
Garden Well Resource	Nic Johnson	B	Australian Institute of Geoscientists
Garden Well Reserve	Quinton de Klerk	D	Australasian Institute of Mining and Metallurgy
Rosemont Resource	Nic Johnson	B	Australian Institute of Geoscientists
Rosemont Reserve	Quinton de Klerk	D	Australasian Institute of Mining and Metallurgy
Erlistoun Resource	Jarrad Price	A	Australasian Institute of Mining and Metallurgy
Erlistoun Reserve	Quinton de Klerk	D	Australasian Institute of Mining and Metallurgy
Dogbolter Resource	Jarrad Price	A	Australasian Institute of Mining and Metallurgy
Dogbolter Reserve	Quinton de Klerk	D	Australasian Institute of Mining and Metallurgy
Petra Resource	Jarrad Price	A	Australasian Institute of Mining and Metallurgy
Petra Reserve	Quinton de Klerk	D	Australasian Institute of Mining and Metallurgy
Anchor Resource	Jarrad Price	A	Australasian Institute of Mining and Metallurgy
Anchor Reserve	Quinton de Klerk	D	Australasian Institute of Mining and Metallurgy
King John Resource	Jens Balkau	C	Australasian Institute of Mining and Metallurgy
Russells Find Resource	Jens Balkau	C	Australasian Institute of Mining and Metallurgy
Baneygo Resource	Jens Balkau	C	Australasian Institute of Mining and Metallurgy
Reichelts Find Resource	Jens Balkau	C	Australasian Institute of Mining and Metallurgy
McPhillamys Resource	Nic Johnson	B	Australian Institute of Geoscientists

Forward Looking Statements

This ASX announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Regis Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast.

APPENDIX 1: JORC COMPLIANT GOLD RESOURCES (INCLUSIVE OF RESERVES)

The following information is provided in accordance with Table 1 of Appendix 5A of the JORC Code 2012 – Section 1 (Sampling Techniques and Data), Section 2 (Reporting of Exploration Results), Section 3 (Estimation and Reporting) and Section 4 (Estimation and Reporting of Ore Reserves).

MOOLART WELL

JORC Code 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	The Moolart Well deposit was sampled using Reverse Circulation (RC), Aircore (AC) and Diamond Drill Holes (DD) on a nominal 50m by 50m initial grid spacing. Infill drilling in the highest potential oxide/fresh areas has reduced the effective spacing to 25m by 25m. Shallow AC grade control drilling has been included for the laterite estimation and is spaced at 12.5m by 12.5m. The laterite study used the sampling from 13,889 holes for 420,882 m (1,341 RC holes for 143,101 m, 12,409 AC holes for 261,513 m, 139 DD holes for 16,268 m) and the oxide/fresh study used the sampling from 4,551 holes (1,459 RC holes for 157,222 m, 2,952 AC holes for 203,528 m, 139 DD holes for 16,268 m) which were drilled mainly angled -60 degrees to grid west and vertical in the case of the laterite grade control holes. Pre 2009 drill hole collar locations were picked up using a Sokkia DGPS localised to onsite datum (expected accuracy 300mm). 2009 onwards drill hole collar locations were picked up by site-based authorised surveyors using Trimble RTK GPS. Downhole surveying was measured by the drilling contractors using Eastman Single Shot Camera for DD holes, Pathfinder survey instrument and Eastman Single Shot Camera for RC holes and Eastman Single Shot Camera for the AC holes. The surveys were completed every 30m down each drill hole for RC and DD, but only 1,489 of 7,507 AC holes had downhole surveys completed with the unsurveyed holes having a surface compass measurement applied (average depth of AC holes is 33m). Certified standards and blanks were inserted every 25th sample to assess the accuracy and methodology of the external laboratories, and field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. 1m AC samples were obtained by riffle splitter (1.5kg – 2.0kg) and half metre samples via cone splitter for the laterite AC grade control (2kg – 2.5kg) and 1m RC samples were obtained by cone splitter (2.5kg – 3.0kg), with all being utilised for lithology logging and assaying. Diamond core was used for geotechnical and density measurements as well as lithology logging and assaying. The core has predominantly been sampled at 1m intervals, with some sampling on geological intervals. RC sampling prior to 2005 (256 drill holes) involved taking a speared 4m field composite, with the 1m cone split sample only assayed for the 4m field composites returning a gold value above 0.1 g/t. AC sampling prior to 2005 (1,086 drill holes) involved taking a speared 4m field composite, with any 4m field composites returning a gold value above 0.1 g/t being re-sampled via spearing the 1m samples. All samples were dried, crushed and pulverised to get at least 85% passing 75µm. The laterite grade control samples were assayed via a 40g charge Aqua Regia Digest with AAS finish, with the remainder of the assaying being completed by either a 40g or 50g charge for fire assay analysis with AAS finish. Ultratrace, Amdel, Minanalytical, Aurum and Kalassay have all been used.
Drilling techniques	In the resource area AC drilling was completed with an 89mm diameter AC blade, RC drilling was completed with a 139mm diameter face sampling hammer and DD was completed at PQ sized core. Core orientations were completed using chalk and spear.
Drill sample recovery	Diamond core recovery was logged and recorded in the database, with no significant core loss issues occurring in the mineralised zones. Average core recovery is 99% for the mineralised zones. RC recovery was visually assessed, with recovery being excellent except in some wet intervals which are recorded on logs. <1% of the overall mineralised zones have been recorded as wet. Diamond core was reconstructed for orientation and marking on V-channel orientation racks, and depths are checked and measured against those marked by the drilling contractors on core blocks. RC samples were visually checked for recovery, moisture and contamination. The drilling contractors utilised a cyclone and splitter to provide uniform sample size, and these were cleaned routinely (cleaned at the end of each rod and more frequently in wet conditions). A booster was also used in conjunction with the RC drill rig to ensure dry samples are achieved.

Criteria	Commentary
	Sample recoveries for diamond and RC holes are high, especially within the mineralised zones. No significant bias is expected although no recovery and grade correlation study was completed.
Logging	Lithology, alteration, veining, mineralisation, recovery, RQD, density and geotechnical/structure were all logged for the diamond core and saved in the database. Core photographs were taken on whole core, and all half core is retained in a core yard for future reference. Lithology, alteration, veining, mineralisation and magnetic susceptibility were logged from the RC chips and saved in the database. Chips from every interval are also placed in chip trays and stored in a designated building at site for future reference. All logging is qualitative except for density and magnetic susceptibility. Both wet and dry core photography was completed prior to sampling. All drill holes are logged in full.
Sub-sampling techniques and sample preparation	The majority of the core was cut in half onsite (PQ) with a core saw, with the half core samples for analysis collected from the same side in all cases. The RC drilling utilised a cyclone and cone splitter to consistently produce 2.5kg to 3.0kg dry samples. Sampling for the majority of the AC drilling utilised a cyclone and single tier riffle splitter to consistently produce 1.5kg to 2.0kg dry samples. In some rare cases when the sample was wet, a spear sample of the sample interval was used. Samples are dried, crushed to 10mm, and then pulverised to 85% passing 75µm (80% passing 75µm for the historical drilling). This is considered acceptable for an Archaean gold deposit. Field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory assay duplicates were also completed roughly every 15th sample to assess the repeatability and variability of the gold mineralisation. Field RC duplicates were taken at the rig from a second chute on the cone splitter allowing for the duplicate and main sample to be the same size and sampling technique. Field duplicates for the AC drilling were taken at the rig by spearing the riffle split non-sample fraction, and by the second chute on the cone splitter for the laterite AC grade control. Diamond core field duplicates were taken by cutting the half core sample into two quarters. Field duplicates were taken every 20th sample. The results of the field duplicates show an acceptable level of repeatability for an Archaean gold deposit. Laboratory duplicates (sample preparation split) were also completed roughly every 15th sample to assess the analytical precision of the laboratory. Acceptable level of repeatability and precision was noted for all laboratories. 60 of the diamond holes are close enough to RC/AC holes to be considered twin holes. These "twin" DD holes support the location and size of the mineralisation zones, as well as the tenor of the intercepts. The average gold grade of the mineralised intercepts shows no bias towards either DD or percussion drilling methods and is broadly split between being higher for diamond and the RC/AC drilling. The differences between the drill "twins" is consistent with the high levels of short scale variability common in most Archaean gold mineralisation systems. Sample sizes (1.5kg to 3kg) at Moolart Well are considered to be a sufficient size to accurately represent the gold mineralisation based on the mineralisation style (hypogene associated with shearing and supergene enrichment), the width and continuity of the intersections, the sampling methodology, the coarse gold variability and the assay ranges for the gold. Field duplicates have routinely been collected to ensure monitoring of the sub-sampling quality. Acceptable precision and accuracy is noted in the field duplicates albeit the precision is marginally acceptable and consistent with a coarse gold Archaean gold deposit.
Quality of assay data and laboratory tests	All gold assaying was completed by commercial laboratories (Ultratrace, Amdel, Kalassay, Aurum and MinAnalytical). The laterite grade control samples were assayed via a 40g charge Aqua Regia Digest with AAS finish, with the remainder of the assaying using either a 40g or 50g charge for Fire Assay analysis with AAS finish. Fire Assay is industry standard for gold and considered appropriate. Aqua Regia has been used for the laterite grade control assaying, and extensive review of the quality control data shows this assaying method has consistently achieved acceptable levels of accuracy and precision at Moolart. As such, Regis considers the Aqua Regia suitable for resource estimation studies. A handheld magnetic susceptibility meter (KT-10) was used to measure magnetic susceptibility for some RC samples, and is recorded in the logging spread sheets. The results were not used in the delineation of mineralised zones or lithologies. Certified Reference Material (CRM or standards) and blanks were inserted every 25th sample to assess the assaying accuracy of the external laboratories. Field duplicates were inserted every 20th sample to assess

Criteria	Commentary
	the repeatability from the field and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of assaying. Evaluation of both the resource definition drilling submitted standards, and the internal laboratory quality control data, indicates assaying to be accurate and without significant drift for significant time periods. Excluding obvious errors, the vast majority of the CRM assaying report shows an overall mean bias of less than 5% with no consistent positive or negative bias noted. Duplicate assaying show high levels of correlation and no apparent bias between the duplicate pairs. Field duplicate samples show marginally acceptable levels of correlation and no relative bias. Evaluation of the laterite AC grade control drilling submitted standards indicates assaying to be accurate and without significant drift for significant time periods. Excluding obvious errors, the vast majority of the CRM assaying report shows an overall mean bias of less than 5% with no consistent positive or negative bias noted. Field duplicate samples show excellent levels of correlation and no relative bias. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. Substantial focus has been given to ensuring sampling procedures met industry best practise to ensure acceptable levels of accuracy and precision were achieved in a coarse gold environment.
Verification of sampling and assaying	No independent personnel have visually inspected the significant intersections in core or RC chips. Numerous highly qualified and experienced company personnel from exploration and production positions have visually inspected the significant intersections in core and RC chips. 60 of the diamond holes were drilled close enough to AC or RC holes to be considered as twin holes. The average gold grades of mineralised intercepts were evenly split between diamond being higher and AC/RC being higher, while the intercept width and location were relatively consistent between the drilling methods. All geological and field data is entered into excel spreadsheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed. Any samples not assayed (i.e. destroyed in processing, listed not received) have had the assay value converted to a -9 in the database. Any samples assayed below detection limit (0.01 ppm Au) have been converted to 0.005 ppm (half detection limit) in the database.
Location of data points	Pre 2009 Regis drill hole collar locations were picked up using a Sokkia DGPS localised to onsite datum (expected accuracy 300mm). 2009 onwards Regis drill hole collar locations were picked up by site-based authorized surveyors using Trimble RTK GPS, calibrated to a base station (expected accuracy of 20mm). Downhole surveying (magnetic azimuth and dip of the drill hole) was measured by the drilling contractors in conjunction with Regis personnel using Reflex Eastman Single Shot for DD holes, Pathfinder survey instrument and Eastman Single Shot Camera for RC holes and Eastman Single Shot Camera for the AC holes. The surveys were completed every 30m down each DD and RC drill hole, but only 1,489 of 7,507 AC holes had downhole surveys completed with the unsurveyed holes having a surface compass measurement applied (average depth of non grade control AC holes is 33m). The laterite AC grade control holes are not surveyed as they are only shallow, although strict protocols are followed at the rig to ensure accurate set-up. Magnetic azimuth is converted to AMG azimuth (negative 2 degrees adjustment) in the database, with AMG azimuth being used in the resource estimation. The grid system is AMG Zone 51 (AGD 84). The topographic surface at Moolart was derived from a combination of the primary drill hole pickups over the laterite and oxide drilling areas, and the pre-existing photogrammetric contouring.
Data spacing and distribution	The initial nominal drill hole spacing was 50m by 50m, with infill drilling in the highest potential oxide/fresh areas reducing the effective spacing to 25m by 25m down to 150m. Shallow AC grade control drilling has been included for the laterite estimation and is spaced at 12.5m by 12.5m to a vertical extent of around 10m. The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred and Indicated Mineral resources under the 2012 JORC code. RC sampling prior to 2005 (256 drill holes) involved taking a speared 4m field composite, with the four 1m cone split samples only assayed for any field composites returning a gold value above 0.1 g/t. AC sampling prior to 2005 (1,086 drill holes) involved taking a speared 4m field composite, with any 4m field composites returning a gold value above 0.1 g/t being re-sampled via spearing the 1m samples. From 2005 no further field compositing has taken place.
Orientation of data in relation to geological structure	The drilling is predominantly orientated west (grid 270°) with a 60 degree dip, which is roughly perpendicular to both the strike and dip of the oxide/fresh mineralisation, therefore ensuring intercepts are close to true-width. The AC laterite grade control drilling is all vertical and therefore perpendicular to the sub-horizontal laterite mineralisation. Project to date mining confirms this is the case.

Criteria	Commentary
	Diamond drilling, mining and reconciliation confirm that drilling orientation has not introduced any bias regarding the orientation of the mineralised domains.
Sample security	Samples are securely sealed and stored onsite, until delivery to Perth via contract freight Transport, who then deliver the samples directly to the laboratory. Sample submission forms are sent with the samples as well as emailed to the laboratory, and are used to keep track of the sample batches.
Audits or reviews	A site visit was completed in 2007 (Golder) to review sampling procedures, and a QAQC/data audit was completed in 2007 (Golder) which both concluded the sampling/data to be at industry standard, and of sufficient quality to carry out a Mineral Resource Estimation. Internal reviews in 2012 and 2013 have deemed the sampling/data to be at industry standard and of sufficient quality to carry out a Mineral Resource Estimation.

Section 2 – Reporting of Exploration Results

(Criteria listed in Section 1 also apply to this section)

Criteria	Commentary
Mineral tenement and land tenure status	The Moolart Well gold mine comprises M38/498, M38/499, M38/500 and M38/943, an area of 31.23 km2 (3,122.9 hectares). Moolart Well has been operating as a gold mine since August 2010. Normal Western Australian state royalties apply and a further 2% NSR royalty exists to a third party. Current registered holders of the tenements are Regis Resources Ltd and Duketon Resources Pty Ltd (100% owned by Regis). There are no registered Native Title Claims.
Exploration done by other parties	Moolart Well was discovered in 2001 by Normandy and Newmont. Newmont drilled the deposit until 2005. From 2006 Regis conducted all further Resource definition work.
Geology	Moolart Well is a blind gold deposit with several styles of gold occurring within the regolith profile. In transported regolith extending to 20m depth, a Laterite Ore Zone is defined by a coherent sub-horizontal gold blanket consisting of colluvial ironstone and pisolites in a clayey iron rich matrix. The Laterite Zone has an average thickness of 4m, extends over 5km N-S and 1km E-W and in some areas extends within 2m of the surface. Below the Laterite Zone in the residual regolith is the Oxide Zone extending from 20 to 70m vertical depth with a similar lateral extent to the Laterite Zone. Oxide mineralisation consists of numerous primary moderate to steep 60° east dipping gold bearing structures preserved in the clay rich residual profile and sub-horizontal supergene gold developed in the lower part of the profile. Host rocks for the Oxide Zone are a sequence of moderate to steep east dipping Archaean mafic rocks, including basalt and dolerite sills, and ultramafic flow sequence, intruded by late stage high level diorite and quartz-diorite sills and dykes. Primary hypogene gold mineralisation exists below the Oxide Zone but has been poorly drilled to date.
Drill hole information	Not applicable as there are no exploration results reported as part of this statement. Other relevant drill hole information can be found in Section 1 – "Sampling techniques, "Drilling techniques" and "Drill sample recovery".
Data aggregation methods	Reported intercepts include a minimum of 0.5 g/t Au value over a minimum distance of 1m with a maximum 2m consecutive internal waste. No upper cuts have been applied.
Relationship between mineralisation widths and intercept lengths	The Moolart Well drill holes were drilled at -60º to the west and the mineralised zone dips at 60° to the east so the intercepts reported are slightly greater than the true mineralised width.
Diagrams	A significant discovery is not being reported. The results are based on extensional and infill drilling of known deposits.
Balanced reporting	Not applicable as there are no exploration results reported as part of this statement.
Other substantive exploration data	No other material exploration data to report.
Further work	The Moolart Well gold resource extends over a N-S strike length of 5km. The southern half of the deposit is well drilled to the Top of Fresh Rock (TOFR) to define oxide ore. The northern half requires further drilling to fully define oxide gold resources. Work is ongoing to define possible extensions and is considered commercially sensitive at this time.

Section 3 – Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1 and where relevant in Section 2, also apply to this section)

Criteria	Commentary
Database integrity	All geological and field data is entered into excel spread sheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed. Sample numbers are unique and pre-numbered calico sample bags are used. Following importation the data goes through a series of digital checks for duplication and non-conformity, followed by manual validation by the relevant project geologist who manually checks the collar, survey, assay and geology for errors against the original field data and the assays reports from the laboratory. The original checking is completed at a ratio of 1:20 and is increased to 1:10 if errors are found. The process is documented, including the recording of holes checked, errors found, corrections made and the date of database update.
Site visits	The Competent Person has made numerous site visits to Moolart Well. No issues have been noted and all procedures were considered to be of industry standard. In addition to the above site visit, all exploration and resource development drilling programmes are subject to review by experienced senior Regis technical staff. These reviews have been completed from the commencement of drilling and continue to the present.
Geological interpretation	The confidence in the geological interpretation is high. Locally at Moolart Well the geology consists of a series of dolerite and diorite intrusions, minor sedimentary packages and ultramafic volcanics all overlaid by a moderately thick transported unit. The area has undergone deep weathering which has propagated deeper in shear zones. The basement geology dips moderately to the east. Quartz-sulphide veining hosts the hypogene gold mineralisation. The transported cover (laterite) contains the laterite supergene ore which is a 4m thick horizontal zone of high goethite/hematite content. Mining to date supports the original geological constraints and this model has been updated with the knowledge gained during the mining at Moolart Well. The geological data used to construct the geological model includes regional and detailed surface mapping, in pit wall mapping, and logging of RC/diamond core drilling, and to a lesser degree multi-element assaying. The geology of the deposit is relatively simple, and the interpretation is considered robust. There is no apparent alternative to the interpretation in the company's opinion. A model of the lithology and weathering was generated prior to the mineralisation domain interpretation commencing. The mineralisation geometry has a very strong relationship with the lithological interpretation and structure in both the laterite and the oxide/fresh mineralisations. For the oxide/fresh mineralisation the weathered zones the redox fronts and base of alluvium also become important factors in mineralisation controls and have been applied to guide the mineralisation zone interpretation. A broad zone of shearing and quartz-sulphide veining localises and controls the gold mineralisation in the more hypogene-controlled transitional and fresh horizons. In the oxide horizon, the gold mineralisation is also influenced by the redox fronts, where it is sometimes spread in a more flat-lying manner in a westerly direction. In the overlying laterite horizon, the gold mineralisation is restricted to a 4m to 6m thick pisolitic ore zone.
Dimensions	The approximate dimensions of the deposit are 5,000m along strike (N-S), 700m across (E-W) for both laterite and oxide/fresh. The laterite mineralisation extends 25m maximum from surface, and the oxide/fresh mineralisation has been drilled up to 430m below surface.
Estimation and modelling techniques	**Laterite**: The laterite resource estimate has been generated via Ordinary Kriging (OK) with no change of support. The OK estimation was constrained within a 0.4g/t Au mineralisation zone interpretation (top and bottom of ore) accurately defined from the vertical half-meter-sampled grade control drilling, created in Surpac. OK is considered an appropriate grade estimation method for the laterite mineralisation at Moolart Well given current drilling density and mining history/reconciliation, which has allowed the development of robust and high confidence mineralisation constraints. The grade estimate is based on 1m down-the-hole composites created in Surpac each located by their mid-point co-ordinates and assigned a length weighted average gold grade. The composite length of 1m was chosen because it is a multiple of the most common non-grade-control sampling interval (1.0 metre), whilst still giving enough vertical detail (perpendicular to mineralisation) to provide an accurate estimation of the thin sub-horizontal blanket. High grade cuts (as described below) have been applied to composites to limit the influence of higher grade data. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1m composites). This includes exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on the ore domain and above-ore domain separately. KNA analysis has also been conducted in Snowden Supervisor in various locations on the ore domain to determine the optimum block size, minimum and maximum samples per search and search distance.

Criteria	Commentary
	Oxide/Fresh: The oxide/fresh resource estimate has been generated via Ordinary Kriging (OK) with no change of support. The OK estimation was constrained within Surpac generated 0.1g/t Au mineralisation domains defined from the resource drill hole dataset and grade control data where available, and guided by a geological model created in Leapfrog Mining. OK is considered an appropriate grade estimation method for Moolart Well oxide/fresh mineralisation given current drilling density and mining history/reconciliation, which has allowed the development of robust and high confidence mineralisation constraints. The grade estimate is based on 2m down-the-hole composites of the resource dataset only created in Surpac each located by their mid-point co-ordinates and assigned a length weighted average gold grade. The composite length of 2m was chosen because it is a multiple of the most common non-grade-control sampling interval (1.0 metre), and is also an appropriate choice for the kriging of gold into the model blocks assuming open pit mining will continue to occur on approximately 2.5 metre benches. High grade cuts (as described below) have been applied to composites to limit the influence of higher grade data. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (2m composites). This includes exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on each ore domain separately. KNA analysis has also been conducted in Snowden Supervisor in various locations on the domains to determine the optimum block size, minimum and maximum samples per search and search distance. **Laterite**: No check estimates were completed at the time of estimation. Regis has acquired extensive grade control (GC) drilling at Moolart Well since the start of open pit mining. The complete GC data set available at the time of the current study comprise some 11,405 drill holes. The GC holes have been drilled vertical on a 12.5 metre (east) by 12.5 metre (north) pattern. Sampling has been consistently taken at half metre intervals to help define accurate top and bottom of ore surfaces. Drilling campaigns are designed to penetrate though the ore zone and ~2m beyond it. Grade control drilling of the laterites is able to be completed ahead of schedule enabling ~50% of the laterite deposit remaining by tonnes to be grade control drilled already. This then allows comprehensive reconciliation of Mineral Resource Estimate (which utilises any completed grade control drilling) compared to grade control, which shows laterite grade control to be 1% below Reserve for ounces PTD. **Oxide/Fresh**: No check estimates were completed at the time of estimation. Regis has acquired extensive grade control (GC) drilling at Moolart Well since the start of open pit mining. The complete GC data set available at the time of the current study comprise some 2,502 drill holes and 5,809 ditch-witch trenches. The GC drill holes have been drilled mainly on a 5 metre (east) by 10 metre (north) pattern, and the ditchwitch trenches run east-west on 10m northing spacing. Sampling has been consistently taken at one metre intervals. Grade control is utilised as a check measure during the Resource Estimation process for the oxide/fresh portion of the deposit. Grade control ounces are 8% higher than Reserve PTD, with the more recent and relevant Stirling Pit being 1% higher than Reserve for ounces. No by-products are present or modelled. No deleterious elements were estimated or assumed. **Laterite**: Block dimensions are 6.25m (east) by 6.25m (north) by 1m (elevation) (no sub-blocking) and was chosen as it approximates half the average drill hole spacing in the horizontal direction for the grade control drilling, with the 1m elevation chosen due to the detail required in the vertical direction between top and bottom of ore and is the same height as the composites. The interpolation utilised 3 estimation passes, with category 1 searching 15m in the major direction (y) and 7.5m in the minor direction (z), 8 minimum/20 maximum composites used and a maximum of 4 composites per drill hole. This estimation pass captures all of the grade control drilled areas. Category 2 uses a 40m major direction search distance (y) and 20m minor search distance (z) but otherwise the same parameters, and captures the roughly 25m by 25m spaced drilling areas. Category 3 uses a 60m major direction search distance (y) and 30m minor search distance (z) but otherwise the same parameters, and captures the mineralisation in the loosely drilled areas. The search on each category is orientated 10 degrees around z (350 degrees) but otherwise horizontal to align the search ellipse to the orientation of the mineralisation. **Oxide/fresh**: Block dimensions are 6.25m (east) by 12.5m (north) by 2.5m (elevation) (sub-blocking down by half in each direction) and was chosen as it approximates a quarter to half the drill hole spacing in the horizontal direction for the indicated areas (category 1 to 2 below) and less than one quarter the drill hole spacing for the inferred areas (category 2 to 3). The 2.5m elevation equals the mining bench height. The interpolation utilised 3 estimation passes, with category 1 searching 30m in the major direction and 15m in the minor direction, 10 minimum/20 maximum composites used and a maximum of 4 composites per drill hole. Category 2 uses a doubled search distance but otherwise the same parameters. Category 3 uses double the search distance of category 2 but otherwise the same parameters. The search on each category is orientated 10 to 20 degrees around z depending on the domain (350 to 340 degrees) and 60 to 55 degrees around y (-60 to -55 degrees) to align the search ellipse to the orientation and dip of the mineralisation.

Criteria	Commentary
	No selective mining units were assumed in this estimate. No correlated variables have been investigated or estimated. **Laterite**: The grade estimate is based on mineralisation constraints which have been interpreted based on a lithological and weathering interpretation, and a nominal 0.4g/t Au lower cut-off grade. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as within that domain. Statistical investigations have been completed to test the change in statistical and spatial characteristics of the ore domain from above the top-of-ore surface showing the above ore material to be practically barren, hence the requirement for separate estimations between the two domains. Below the ore domain is vastly different spatially and statistically, and is estimated within the oxide/fresh Resource Estimation. **Oxide/fresh**: The grade estimate is based on mineralisation constraints which have been interpreted based on a lithological and weathering interpretation, and a nominal 0.1g/t Au lower cut-off grade. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as within that domain. Statistical investigations have been completed to test the change in statistical and spatial characteristics of the domains grouped by weathering showing there to be little variation between profiles, hence they have been estimated inclusively. **Laterite**: A review of the composite data captured within the mineralisation constraints was completed to assess the need for high grade cutting (capping). This assessment was completed both statistically and spatially to determine if the high grade data clusters or were isolated. On the basis of the investigation, appropriate high grade cuts were applied to the ore and above ore estimation domains. **Oxide/fresh**: A review of the composite data captured within the mineralisation constraints was completed to assess the need for high grade cutting (capping). This assessment was completed both statistically and spatially to determine if the high grade data clusters or were isolated. On the basis of the investigation, appropriate high grade cuts were applied to all estimation domains. **Laterite**: The grade estimate was checked against the input drilling/composite data both visually on section (cross and long section) and in plan, and statistically on swath plots. The comparison against grade control described above was another form of validation used, where the agreement between the predicted OK resource and site GC model is good. Both models at 0.4 g/t Au cut-off are comparable with grade control 1% below Reserve for ounces. **Oxide/fresh**: The grade estimate was checked against the input drilling/composite data both visually on section (cross and long section) and in plan, and statistically on swath plots. The comparison against grade control described above was another form of validation used, where the agreement between the predicted OK resource and site GC model is good. Both models at 0.4 g/t Au cut-off are comparable with grade control 8% above Reserve for ounces.
Moisture	The resource tonnage is reported using a dry bulk density and therefore represents dry tonnage excluding moisture content.
Cut-off parameters	The cut-off grade of 0.4g/t for the stated Mineral Resource Estimate is determined from economic parameters and reflects the current and anticipated mining practices.
Mining factors or assumptions	**Laterite**: The resource model assumes open cut mining is completed and a moderate level of mining selectivity is achieved in mining. It has been assumed that high quality grade control will be applied to ore/waste delineation processes using AC/RC drilling, or similar, at a nominal spacing of 12.5m (north – along strike) and 12.5m (east – across strike), with half meter sampling, and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones. This is consistent with current mining practises at Moolart Well in the laterites. **Oxide/fresh**: The resource model assumes open cut mining is completed and a moderate to high level of mining selectivity is achieved in mining. It has been assumed that high quality grade control will be applied to ore/waste delineation processes using AC/RC drilling, or similar, at a nominal spacing of 10m (north – along strike) and 5m (east – across strike), and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones. This is consistent with current mining practises at Moolart Well in the oxide/fresh mineralisation.
Metallurgical factors or assumptions	A gold recovery of 93% was used to determine Mineral Resources which has been based on potential recoveries indicated by metallurgical testwork in the Duketon area by Regis, production data and ongoing testwork to determine cyanidable gold recoveries. Where metallurgical testwork and actual recovery data exists it will be applied in the relevant Ore Reserve but is not back applied to the Mineral Resource Estimate.
Environmental factors or assumptions	It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Moolart Well continue for the duration of the project life.

Criteria	Commentary
Bulk density	The bulk density values were derived from 294 measurements taken on the core via water immersion method with wax coating. There is little variation of bulk density values within each oxidation profile, therefore mean values have been applied to each horizon. Transported/laterite is 2.20t/m^3, oxide is 1.80t/m^3, saprock (transitional) is 2.30t/m^3, and fresh is 2.60t/m^3. Bulk density measurements taken during production have confirmed the values chosen are accurate and representative. The bulk density samples have all been measured by external laboratories using wax coating to account for void spaces. Little spatial variation is noted for the bulk density data within lithological and weathering boundaries and therefore an average bulk density has been assigned for tonnage reporting based on weathering coding.
Classification	The laterite and oxide/fresh resource models use a classification scheme producing a resource code based on the number and location of gold composites used to estimate gold grade of each block. This is based on the principle that larger numbers of composites, which are more evenly distributed within the search neighbourhood, will provide a more reliable estimate. **Laterite**: The strategy adopted in the current study uses category 1 from the 3 pass search strategy as measured and represents the grade control drilled portion of the mineralisation, category 2 as indicated and category 3 as inferred. This results in a geologically sensible classification whereby category 1 and 2 are surrounded by data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances. **Oxide/fresh**: The strategy adopted in the current study uses category 1 and 2 from the 3 pass search strategy as indicated, and category 3 as inferred. This results in a geologically sensible classification whereby category 1 and 2 are surrounded by data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances. The Mineral Resource classification method which is described above has also been based on the quality of the data collected (geology, survey and assaying data), the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality. The reported resource is consistent with the Competent Person's view of the deposit.
Audits or reviews	The resource estimate has been audited and reviewed by Cube Consulting prior to Ore Reserve calculations.
Discussion of relative accuracy / confidence	The resource has been classified based on the quality of the data collected, the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality. This has been applied to a relative confidence based on data density and zone confidence for resource classification. No relative statistical or geostatistical confidence or risk measure has been generated or applied. The reported resources for Moolart Well are within a pit shell created from a Whittle analysis using a $2,000 gold price and appropriate wall angles and costs for the location of the deposit. Material outside of the pit shell was examined for UG potential using a 2.5 g/t cut-off and a minimum tonnage requirement and nil material was generated. Reconciliation comparisons against production were performed as part of the Resource update process. The competent person is of the opinion that the global resource will perform in line with industry standard tolerances for Indicated Resources.

Section 4 – Estimation and Reporting of Ore Reserves

(Criteria listed in Section 1 and where relevant in Sections 2 and 3, also apply to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	The Mineral Resource estimate for the Moolart Well deposit used as a basis for conversion to the ore reserve estimate reported here was compiled by the Competent Person of Regis using data supplied by Regis. The data included drilling and assay data, density checks and reconciliation results from mining carried out over the operating life of the mine to date comparing previous resource estimates with grade control estimates and processing recovery from the deposit. This information was used as a basis to construct to influence method of estimation in the construction of an OK block model. The model produced incorporated all mineralisation in the original deposit to permit reconciliation of production to date. Depletion of the modelled resource for reporting utilised surveyed DTMs from end of month production records, with the end of March 2015 surface used to quote Resources and Reserves remaining. The March 2015 Moolart Well Mineral Resource is inclusive of the March 2015 Moolart Well Ore Reserve.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td><i>Site Visits</i></td><td>A site visit was made by the Competent Person to the Moolart Well mine site. Discussions were held with site operations personnel on aspects of production reconciliation, slope stability, pit dewatering, temporary ramps, waste dumping and other issues relating to reserves. Further work in the areas of production reconciliation and slope stability was carried out after these visits and the results incorporated both in the resource model, the optimisation and design of the reserve pit.</td></tr>
<tr><td><i>Study status</i></td><td>The Moolart Well Gold Mine is a fully operational open pit mining operation with an operating stand-alone CIL processing facility. The Moolart Well Gold Mine was the subject of a full feasibility study including the estimation of an initial Mineral Resource and Ore Reserve for the Moolart Well open pit. The updated Ore Reserve has included all aspects of the operation of the existing mine including all inputs related to operational costs and actual production parameters.

Actual operational costs and modifying factors have been applied in optimisation and design of the reserve pit. March 2015 end of month surveying information has been used to differentiate material already mined from in-situ material. All parameters have been subject to review.</td></tr>
<tr><td><i>Cut-off parameters</i></td><td>Variable lower OK block cut-off grades have been applied in estimating the Ore Reserve. The lower cuts have been selected with consideration to mineability and cash operating margins. No upper cut has been applied to the Ore Reserve as this has been adequately dealt with in the Mineral Resource estimation stage.
<table>
<tr><th>Project</th><th>Profile</th><th>Domain</th><th>Lower Cut (g/t)</th></tr>
<tr><td>Moolart</td><td>Laterite, Oxide, Transitional</td><td></td><td>0.4</td></tr>
<tr><td></td><td>Fresh</td><td></td><td>0.5</td></tr>
</table></td></tr>
<tr><td><i>Mining factors or assumptions</i></td><td>The resource model which formed the basis for estimation of the Ore Reserve was used to create a Whittle 4D model for optimisation of a pit shell using operating costs and other inputs derived from site operational reports and independent expert recommendations. The resultant optimal shell was then used as a basis for detailed design.

The mining method assumed in the Ore Reserve study is the same as that currently employed in mining at the Moolart Well Gold Mine. The existing pit had been designed to be developed in a series of progressive cutbacks. The Ore Reserve pit is designed as a further series of extensional cutbacks to the existing pit.

Geotechnical recommendations made by Phillip Mather of CMW Geosciences have been applied in optimisation and incorporated in design. Phillip Mather has had an ongoing geotechnical involvement with the project and the recommendations made reflect operational reviews of his earlier recommendations following site visits over the course of the project.

A 5% dilution has been applied to the laterite resource and a 5% mining loss and 5% dilution / recovery factor has been applied to the oxide resource in the estimation of the Ore Reserve. This is considered consistent with the latest grade control and reconciliation data available from the existing operation and is consistent with the suitability of earthmoving equipment to the orebody type (low to moderate grade and wide mineralized zones).

No Inferred Mineral Resources are included in the Ore Reserve optimisation process. They are not considered in any of the revenue matrices and are treated as waste for cost purposes.

The mine is currently in operation and therefore has adequate infrastructure to support current and future operation.</td></tr>
<tr><td><i>Metallurgical factors or assumptions</i></td><td>The existing Moolart Well CIL Processing facility will be utilised to treat the Ore Reserve and a recovery factor of 91.5% has been assumed in the estimation of the Ore Reserve.

Full feasibility level metallurgical testwork was completed on the original Moolart Well resource prior to the construction and commissioning of the Moolart Well Processing Plant. The metallurgical results from the full scale Moolart Well Processing Plant have been incorporated into the Ore Reserve estimation.

Based on the original feasibility and more recent metallurgical test results, the resource remains amenable to conventional CIL gold processing at the Moolart Well Processing Plant.</td></tr>
<tr><td><i>Environmental</i></td><td>Environmental studies have been completed for the existing mining operation at Moolart Well and the southern extension. A clearing permit has been issued over the necessary areas and consideration has been given to potential heritage issues.

Flood bunding designed to mitigate the risk of major rainfall events and subsequent inflows to the pit are required.</td></tr>
<tr><td><i>Infrastructure</i></td><td>A full range of infrastructure now exists for mining at Moolart Well.</td></tr>
<tr><td><i>Costs</i></td><td>No allowance was made for any capital cost in the reserve analysis. The economic analysis was based on total cash costs.

Mining costs applied in the optimisation used the existing Moolart Well mining contract rates with logical extrapolations of the existing rates to the extension of the open cut required for changes to the Ore Reserve. The costs have been modified by rise and fall to current value.</td></tr>
</table>

Criteria	Commentary
	Drill and blast costs were derived by applying contract costs, expected patterns and powder factors and cross checking these with drill and blast costs to date. Grade control costs were derived from existing grade control drilling and sampling costs. No transportation charges have been applied in economic analysis. Ore will be delivered directly from the pit to the ROM beside the existing plant within estimated contract rates. Gold transportation costs to the Mint are included in the refining component of the milling charges assumed in the study. Treatment costs applied in the Ore Reserve analysis are a combination of historical costs from processing of ore. No cost allowances have been made for deleterious elements. Administration costs are based on recent actual costs from the operation. All financial analyses and gold price have been expressed in Australian dollars so no direct exchange rates have been applied. Royalties payable to both the Western Australian state Government and a third party have been considered in the analysis of the Ore Reserve. ☐ Western Australian State royalty 2.5% ☐ Third party royalty 2.0%
Revenue factors	A gold price of A$1,400/oz has been used as the base price in the optimisation of the Moolart Well Ore Reserve and in the calculation of cut-off grades. A range of possible gold prices above and below this base price were included in the optimisation process to provide guidelines for pit staging and also to highlight possible future extensions.
Market assessment	N/A, there is a transparent quoted derivative market for the sale of gold.
Economic	The Ore Reserves have been evaluated through a standard financial model. All operating and capital costs as well as revenue factors were included in the financial model. This process has demonstrated the Ore Reserves have a positive NPV.
Social	The Moolart Well Gold Mine is located on leasehold pastoral land in Central Western Australia. A compensation agreement has been made with the local pastoralist for operation of the mine and the relevant local Aboriginal community have been engaged during the licencing of the project for operation. There is currently no Native Title claim over the project and the mine is covered by Mining tenure.
Other	Gold production from the Moolart Well Gold Mine is sold in the majority on the Spot Market with a small portion hedged at a price above the current spot market. A royalty of 2.5% of gold production is payable to the State of Western Australia and a royalty of 2.0% payable to third parties. Government approvals are in place for the current operation at Moolart Well.
Classification	The classification of the Moolart Well Ore Reserve has been carried out in accordance with the recommendations of the JORC code 2012. It is based on the density of the drilling, estimation methodology, the orebody experience and the mining method employed. Results of the reported Ore Reserves reasonably reflect the views held by the Competent Person of the deposit. All Proved and Probable Ore Reserves have been derived from Measured and Indicated resources respectively.
Audits or reviews	An internal audit the Ore Reserve estimate has been carried out.
Discussion of relative accuracy / confidence	Moolart Well has been in continual operation for approximately 5 years. The mining and processing knowledge gained during this time exceeds feasibility study level. The Mineral Resource and Ore Reserve are considered to be an extension of current operations. In the opinion of the Competent Person the material costs and modifying factors used in the generation of the Ore Reserve are reasonable.

GARDEN WELL

JORC Code 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	The Garden Well deposit was sampled using Reverse Circulation (RC), Aircore (AC) and Diamond Drill Holes (DD) on a nominal 40m by 40m grid spacing. The current study used the sampling from 943 holes for 160,186 m (577 RC holes for 88,165 m, 230 AC holes for 20,943 m, 118 DD holes for 44,389 m and 18 RC pre-collared diamond holes for 6,689 m), which were drilled mainly angled -60 degrees to grid west. This is unchanged from last years update. Regis drill hole collar locations were picked up by site-based authorised surveyors using Trimble RTK GPS. Downhole surveying was measured by the drilling contractors using Reflex EZ-Shot Downhole Survey Instrument for DD holes, Pathfinder survey instrument for RC holes and Eastman Single Shot Camera for the AC holes. The surveys were completed every 30m down each drill hole. Certified standards and blanks were inserted every 25th sample to assess the accuracy and methodology of the external laboratories, and field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. Beneath the transported horizon (waste overburden, considered devoid of gold mineralisation and regularly not sampled) 1m AC samples were obtained by riffle splitter (1.5kg – 2.0kg) and 1m RC samples were obtained by cone splitter (2.5kg – 3.0kg), with both being utilised for lithology logging and assaying. Diamond core was used for geotechnical and density measurements as well as lithology logging and assaying. HQ diameter diamond coring has been used through chert and has been whole core sampled, NQ2 diameter coring has been used through ultramafic and shale and half core sampled with half of the core being kept in storage. The core has predominantly been sampled at 1m intervals, with some sampling on geological intervals (0.2m – 1.0m). All samples were dried, crushed and pulverised to get 85% passing 75µm, and depending on the external laboratory either a 30g (31% of assays), 40g (55% of assays) or 50g (14% of assays) charge for fire assay analysis with AAS finish. Ultratrace, Kalassay, Minanalytical and SGS have all been used.
Drilling techniques	In the resource area AC drilling with an 89mm diameter AC blade accounts for 13% of the drilling metres with an average hole depth of 91m. RC drilling with a 139mm diameter face sampling hammer accounts for 55% of the drilling meters in the resource area with an average hole depth of 153m. Diamond drilling comprising HQ triple tube and NQ2 sized core accounts for 28% of the drilling meters in the resource area with an average hole depth of 376.2m. RC Pre-collar drill holes with NQ2 diamond tails account for 4% of the drilling meters in the resource area with an average hole depth of 371.6m. Core orientations were completed using Reflex Act 2 and Reflex Act 3 RD orientation tools at the end of each run.
Drill sample recovery	Diamond core recovery was logged and recorded in the database, with no significant core loss issues occurring in the mineralised zones. Average core recovery is 96% for the mineralised zones. RC and AC recovery were visually assessed, with recovery being excellent except in some wet intervals which are recorded on logs. 1.1% of the overall mineralised zones have been recorded as wet. Diamond core was reconstructed for orientation and marking on V-channel orientation racks, and depths are checked and measured against those marked by the drilling contractors on core blocks. RC samples were visually checked for recovery, moisture and contamination. The drilling contractor utilised a cyclone and splitter to provide uniform sample size, and these were cleaned routinely (cleaned at the end of each rod and more frequently in wet conditions). A booster was also used in conjunction with the RC drill rig to ensure dry samples are achieved. Sample recoveries for diamond and RC holes are high, especially within the mineralised zones. No significant bias is expected although no recovery and grade correlation study was completed.
Logging	Lithology, alteration, veining, mineralisation, magnetic susceptibility, recovery, RQD, density and geotechnical/structure were all logged for the diamond core and saved in the database. Core photographs were taken, and all half core is retained in a core yard for future reference. Lithology, alteration, veining, mineralisation and magnetic susceptibility were logged from the RC chips and saved in the database. Chips from every interval are also placed in chip trays and stored in a designated building at site for future reference. All logging is qualitative except for density and magnetic susceptibility. Both wet and dry core photography was completed prior to sampling. All drill holes are logged in full.

Criteria	Commentary
Sub-sampling techniques and sample preparation	The majority of the core was cut in half onsite (NQ2) with a core saw, with the half core samples for analysis collected from the same side in all cases. Core containing lithology chert proved to be very difficult to cut by core saw therefore whole core sampling was utilised for the chert to quicken the process. Whole core sampling as opposed to interval sampling was chosen to eliminate any interval sampling bias. The RC drilling utilised a cyclone and cone splitter to consistently produce 2.5kg to 3.0kg dry samples. The AC drilling utilised a cyclone and single tier riffle splitter to consistently produce 1.5kg to 2.0kg dry samples. Samples are dried, crushed to 10mm, and then pulverised to 85% passing 75µm. This is considered acceptable for an Archaean gold deposit. Field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed roughly every 15th sample to assess the repeatability and variability of the gold mineralisation. Field RC duplicates were taken at the rig from a second chute on the cone splitter allowing for the duplicate and main sample to be the same size, field AC duplicates were taken at the rig by spearing the riffle split non-sample fraction and diamond core field duplicates were taken by cutting the half core sample into two quarters. Field duplicates are taken every 20th sample. Laboratory duplicates (sample preparation split) were also completed roughly every 15th sample. Two diamond holes were drilled to twin RC holes and supported the location of the mineralised zone, with the average gold grade being higher for diamond in one case, and higher for RC in the other, further demonstrating the nugget effect consistent with Archaean gold mineralisation. Sample sizes (1.5kg to 3kg) at Garden Well are considered to be a sufficient size to accurately represent the gold mineralisation based on the mineralisation style (hypogene associated with shearing and supergene enrichment), the width and continuity of the intersections, the sampling methodology, the coarse gold variability and the assay ranges for the gold. Field duplicates have routinely been collected to ensure monitoring of the sub-sampling quality. Acceptable precision and accuracy is noted in the field duplicates albeit the precision is marginally acceptable and consistent with a coarse gold Archaean gold deposit.
Quality of assay data and laboratory tests	All gold assaying was completed by commercial laboratories (Ultratrace, Kalassay, SGS and MinAnalytical) using either a 30g, 40g or 50g charge for fire assay analysis with AAS finish. This technique is industry standard for gold and considered appropriate. A handheld magnetic susceptibility meter (KT-10) was used to measure magnetic susceptibility for some RC and diamond samples, and is recorded in the logging spread sheets. The results were not used in the delineation of mineralised zones or lithologies. Certified Reference Material (CRM or standards) and blanks were inserted every 25th sample to assess the assaying accuracy of the external laboratories. Field duplicates were inserted every 20th sample to assess the repeatability from the field and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of assaying. Evaluation of both the Regis submitted standards, and the internal laboratory quality control data, indicates assaying to be accurate and without significant drift for significant time periods. Excluding obvious errors, the vast majority of the CRM assaying report shows an overall mean bias of less than 5% with no consistent positive or negative bias noted. Duplicate assaying show high levels of correlation and no apparent bias between the duplicate pairs. Field duplicate sample show marginally acceptable levels of correlation and no relative bias. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. Substantial focus has been given to ensuring sampling procedures met industry best practise to ensure acceptable levels of accuracy and precision were achieved in a coarse gold environment.
Verification of sampling and assaying	No independent personnel have visually inspected the significant intersections in core or RC chips. Numerous highly qualified and experienced company personnel from exploration and production positions have visually inspected the significant intersections in core and RC chips. Two diamond holes were drilled to twin RC holes and supported the location (width) of the mineralised zone, with the average gold grade being higher for diamond in one case, and higher for RC in the other, further demonstrating the nugget effect consistent with Archaean gold mineralisation. All geological and field data is entered into excel spreadsheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed. Any samples not assayed (i.e. destroyed in processing, listed not received) have had the assay value converted to a -9 in the database. Any samples assayed below detection limit (0.01 ppm Au) have been converted to 0.005 ppm (half detection limit) in the database.

Criteria	Commentary
Location of data points	Pre 2012 Regis drill hole collar locations were picked up using a Sokkia DGPS localised to onsite datum (expected accuracy 300mm). 2012 onwards Regis drill hole collar locations were picked up by site-based authorized surveyors using Trimble RTK GPS, calibrated to a base station (expected accuracy of 20mm). Downhole surveying (magnetic azimuth and dip of the drill hole) was measured by the drilling contractors in conjunction with Regis personnel using Reflex EZ-Shot Downhole Survey Instrument for DD holes, Pathfinder survey instrument for RC holes and Eastman Single Shot Camera for the AC holes. The surveys were completed every 30m down each drill hole, except for the AC holes, which were surveyed at the collar and then 80m down the hole. Magnetic azimuth is converted to AMG azimuth (2 degrees) in the database, and AMG azimuth is used in the resource estimation. The grid system is AMG Zone 51 (AGD 84). Survey Graphics Pty Ltd were contracted to generate a digital terrain model (DTM) from aerial photography, and existing drill collar information was used for "ground truthing" to refine the DTM.
Data spacing and distribution	The nominal drill hole spacing is 40m (northing) by 40m (easting). The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred and Indicated Mineral resources under the 2012 JORC code. No sample compositing has been applied in the field within the mineralised zones.
Orientation of data in relation to geological structure	The drilling is orientated west with a 60 degree dip, which is roughly perpendicular to both the strike and dip of the mineralisation, therefore ensuring intercepts are close to true-width. Structural logging of the orientated core indicates that the shear zone controlling mineralisation is approximately perpendicular to the drilling. Diamond drilling confirmed that drilling orientation did not introduce any bias regarding the orientation of the mineralised domains.
Sample security	Samples are securely sealed and stored onsite, until delivery to Perth via contract freight Transport, who then deliver the samples directly to the laboratory. Sample submission forms are sent with the samples as well as emailed to the laboratory, and are used to keep track of the sample batches.
Audits or reviews	Site visits were completed by MPR Geological Solutions Pty Ltd as part of the Mineral Resource Estimation process in 2014 and again in 2015.

Section 2 – Reporting of Exploration Results

(Criteria listed in Section 1 also apply to this section)

Criteria	Commentary
Mineral tenement and land tenure status	The Garden Well gold mine comprises M38/1250, M38/352, M38/1249, M38/1257, M38/283 and M38/1251, an area of 46 km2 (4,632 hectares). Current registered holders of the tenements are Regis Resources Ltd. Garden Well is already an operating mine site. Normal Western Australian state royalties apply and a further 2% NSR royalty exists to a third party. Regis Resources Ltd has 100% interest in all tenements listed above. There are no registered Native Title Claims.
Exploration done by other parties	Garden Well is a blind virgin discovery made by Regis in 2009.
Geology	Garden Well is located on the eastern limb of the Erlistoun syncline of the Duketon Greenstone Belt. The gold of the Garden Well Deposit occurs as supergene mineralisation within upper Archaean regolith and as hypogene mineralisation in fresh rock. No significant amounts of gold occur in the transported Quaternary clay sequence. The gold is associated with intensely sheared and folded ultramafic and shale units that have been hydrothermally altered to a silica-carbonate-fuchsite-chlorite-pyrite-arsenopyrite assemblage, and underlying chert units. The gold mineralisation trends roughly north-south over a distance of 2,100m and dips 50º to 60º east which is sub-parallel to the ultramafic-sediment contact.
Drill hole information	Not applicable as there are no exploration results reported as part of this statement. Other relevant drill hole information can be found in Section 1 – "Sampling techniques, "Drilling techniques" and "Drill sample recovery".
Data aggregation methods	Reported intercepts include a minimum of 0.5 g/t Au value over a minimum distance of 1m with a maximum 2m consecutive internal waste. No upper cuts have been applied.

Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	The Garden Well drilling was designed to intersect the mineralisation at an angle that is roughly perpendicular to the overall trend for both strike and dip. Previously reported drill intersections approximate true mineralised width.
Diagrams	A significant discovery is not being reported. The results are based on extensional and infill drilling of known deposits.
Balanced reporting	Not applicable as there are no exploration results reported as part of this statement.
Other substantive exploration data	No other material exploration data to report.
Further work	The resource remains open at depth and to the south. There are no current plans to drill the deposit to close off the resource. Work is ongoing to define possible extensions and is considered commercially sensitive at this time.

Section 3 – Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1 and where relevant in Section 2, also apply to this section)

Criteria	Commentary
Database integrity	All geological and field data is entered into excel spread sheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed. Sample numbers are unique and pre-numbered calico sample bags are used. Following importation the data goes through a series of digital checks for duplication and non-conformity, followed by manual validation by the relevant project geologist who manually checks the collar, survey, assay and geology for errors against the original field data and the assays reports from the laboratory. The original checking is completed at a ratio of 1:20 and is increased to 1:10 if errors are found. The process is documented, including the recording of holes checked, errors found, corrections made and the date of database update.
Site visits	Nic Johnson of MPR Geological Solutions Pty Ltd (MPR) visited the Garden Well Goldmine in February 2015 to review the operation as part of the 2015 Mineral Resource Estimate update. In addition to the above site visit, all exploration and resource development drilling programmes are subject to review by experienced senior Regis technical staff. These reviews have been completed from the commencement of drilling and continue to the present.
Geological interpretation	The confidence in the geological interpretation is high. Locally at Garden Well the shear zone is located on the footwall side of an east dipping sedimentary package underlain by an ultramafic unit. The shear zone is several hundred metres wide and dips moderately to steeply east and is sub-parallel to the sedimentary contact. The intense shearing along the sedimentary contact is contained within a mixed ultramafic-sedimentary package that is the host unit for the gold mineralisation. In the southern extension the mineralisation takes a slight jog to the east and is predominantly within a thin shale horizon along the hanging wall of the sedimentary package, and also within a chert unit that overlies the sedimentary package. Mining to date supports the original geological constraints and this model has been updated with the knowledge gained during the mining at Garden Well. Mining has discovered small localised variations in geology during the past year that are problematic to the current processing plant configuration. These localised variations were not interpreted by the original 40m by 40m Resource drilling. The geological data used to construct the geological model includes regional and detailed surface mapping, in pit wall mapping, and logging of AC/RC/diamond core drilling, and to a lesser degree multi-element assaying, has been applied in generating the mineralisation constraints incorporating the geological controls. A nominal 0.1g/t Au lower cut-off grade was applied to the mineralisation model generation. Five broad mineralisation zones have been defined that represent a combination of lithology and structural zones above the selected lower cut-off grade. The localised variations noted above have been imprinted on the Resource model post Resource estimation to be used at the Whittle optimisation stage. The geology and interpretation of the deposit is considered robust. There is no apparent alternative to the interpretation in the company's opinion. A model of the lithology and weathering was generated prior to the mineralisation domain interpretation commencing, and has been updated with the logging of grade control drilling in this 2015 Resource update. The mineralisation geometry has a very strong relationship with the lithological interpretation and structure, especially in transitional and fresh material. In weathered zones the redox fronts and base of alluvium also

Criteria	Commentary
	become important factors in mineralisation controls and have been applied to guide the mineralisation zone interpretation. A broad zone of shearing localises and controls the gold mineralisation in the more hypogene-controlled transitional and fresh horizons. In the oxide horizon, the gold mineralisation is also influenced by the redox fronts, where it is sometimes spread in a more flat-lying manner in a westerly direction.
Dimensions	The approximate dimensions of the deposit are 2,100m along strike (N-S), 600m across (E-W), and 500m below surface.
Estimation and modelling techniques	MPR used the method of Multiple Indicator Kriging (MIK) with block support adjustment to estimate gold resources into blocks with dimensions of 20m (east) by 40m (north) by 5m (elevation). MIK of gold grades used indicator variography based on the two metre resource composite sample grades. Gold grade continuity was characterised by indicator variograms at 14 indicator thresholds spanning the global range of grades. A block support adjustment was used to estimate the recoverable gold resources at Garden Well. The shape of the local block gold grade distribution has been assumed lognormal and an additional adjustment for the "Information Effect" has been applied to arrive at the final resource estimates. MIK was used as the preferred method for estimation of gold resources at Garden Well as the approach has been demonstrated to work well in a large number of deposits of diverse geological styles. The gold mineralisation seen at Garden Well is typical of that seen in most structurally controlled gold deposits and where the MIK method has been found to be of most benefit. In the MPR study data viewing, compositing and wire-framing have been performed using Micromine software. Exploratory data analysis, variogram calculation and modelling, and resource estimation have been performed using FSSI Consultant (Australia) Pty Ltd (FSSI) GS3M software. GS3M is designed specifically for estimation of recoverable resources using MIK. The grade control modelling undertaken in the current study was performed using the MP3 grade control software which is also produced by FSSI. The sample data set containing all available assaying were composited to two metre intervals each located by their mid-point co-ordinates and assigned a length weighted average gold grade. The composite length of two metres was chosen because it is a multiple of the most common sampling interval (1.0 metre) and is also an appropriate choice for the kriging of gold into the model blocks assuming open pit mining will occur on approximately 2.5 metre benches. An internal check Ordinary Kriged (OK) estimate was completed which reconciles closely with the MPR MIK for both material mined and remaining. Regis has acquired extensive grade control (GC) drilling at Garden Well since the start of open pit mining. The complete GC data set available at the time of the current study comprise some 24,009 drill holes for a total of approximately 465,700 metres of drilling. For the most part GC holes have been drilled angled -60 degrees to the west on a 5 metre (east) by 10 metre (north) pattern with sampling taken at one metre intervals. Drilling campaigns are designed to cover 20 metres vertical. A series of MP3 GC models were generated (as part of the MPR site visit in 2015) that fully encompass the pit volume mined from July 2014 up to the end of January 2015. The findings of the study were that areas with a higher proportion of estimation pass 2 blocks (from a three pass octant search strategy) were more problematic in terms of reconciliation. Confidence in these blocks are lower than that of estimation pass 1 blocks as is described below in the sample search description. No by-products are present or modelled. No deleterious elements were estimated or assumed. Block dimensions are 20m (east) by 40m (north) by 5m (elevation) and was chosen as it approximates the average drill hole spacing in the horizontal direction, with the 5m elevation being a multiple of the mining bench height of 2.5m. The interpolation utilised a 3 pass octant search strategy with category 1 searching 40m in the x and y direction and 20m in the z direction, 16 minimum composites used, a maximum of 4 composites per octant and a minimum of 4 octants with data. Category 2 uses the a 50% search distance increase but otherwise the same parameters and category 3 uses the same search distance as category 2 but only requires 8 minimum composites and only 2 octants require data. The search on each category is orientated 20 degrees around z (340) and 50 degrees around y (-50 degrees) to align the search ellipse to the orientation of the mineralisation. A block support adjustment was used to estimate the recoverable gold resources at Garden Well. The shape of the local block gold grade distribution has been assumed lognormal and an additional adjustment for the "Information Effect" has been applied to arrive at the final resource estimates. Selective mining unit assumed to be 4mE by 8mN by 2.5mRL. No correlated variables have been investigated or estimated. The 2m composites were coded by the 0.1g/t primary domain wireframes, but then the weathering profiles were used to split the primary domains into sub-domains for the univariate statistics study and indicator statistics study.

Criteria	Commentary
	A combination of outlier high grade composites being ignored for each sub-domain for the generation of the indicator statistics, and selection of the median instead of mean for the highest indicator threshold were used to guard against a few higher grades within the population from having a disproportional influence on the gold estimation. The grade estimate was checked against the input resource development drilling/composite data both visually on section (cross and long section) and in plan at the time of creation. The MP3 grade control study completed in early 2015 (described above) was another form of validation used. The tonnes and grade in the southern half of the mined area (where the proportion of estimation pass 2 blocks is greater) estimated by both models (at 0.4 g/t Au cut-off) resulted in a 12% difference in ounces. To investigate potential impact on mining schedules the resource estimate and GC model were compared on monthly basis in the study period (July 2014 to January 2015).
Moisture	The resource tonnage is reported using a dry bulk density and therefore represents dry tonnage excluding moisture content.
Cut-off parameters	The cut-off grade of 0.4g/t for the stated Mineral Resource Estimate is determined from economic parameters and reflects the current and anticipated mining practices.
Mining factors or assumptions	The resource model assumes open cut mining is completed and a moderate to high level of mining selectivity is achieved in mining. It has been assumed that high quality grade control will be applied to ore/waste delineation processes using AC/RC drilling, or similar, at a nominal spacing of 10m (north – along strike) and 5m (east – across strike), and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones. This is consistent with current mining practises at Garden Well
Metallurgical factors or assumptions	A gold recovery of 93% was used to determine Mineral Resources which has been based on potential recoveries indicated by metallurgical testwork in the Duketon area by Regis, production data and ongoing testwork to determine cyanidable gold recoveries. Where metallurgical testwork and actual recovery data exists it will be applied in the relevant Ore Reserve but is not back applied to the Mineral Resource Estimate.
Environmental factors or assumptions	It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Garden Well continue for the duration of the project life.
Bulk density	The bulk density values were derived from 372 measurements taken on the core. 74 were taken by an independent laboratory (ALS) via water immersion method with wax coating used on porous samples, with the remaining 298 being taken onsite on transitional and fresh samples via water immersion method without wax coating. The non-oxidised mineralised zone has low porosity, but as a check a final measurement was taken after water immersion to see if the sample had taken water. The average weight difference pre and post immersion was under 1%. The independent measurements confirm that the onsite measurements are accurate and representative. There is little variation of bulk density values within each oxidation profile, therefore mean values have been applied to each horizon. Transported and oxide is 1.75t/m^3, upper Saprock (transitional) is 1.90t/m^3, lower saprock (transitional) is 2.64t/m^3, and fresh is 2.87t/m^3. Oxide horizon and porous transitional horizon samples have all been measured by external laboratories using wax coating to account for void spaces, whereas competent samples have been completed both by the external laboratory and onsite. The independent laboratory measurements confirm that the onsite measurements are accurate and representative, therefore the applied density values are considered reasonable and representative. Little spatial variation is noted for the bulk density data within lithological and weathering boundaries and therefore an average bulk density has been assigned for tonnage reporting based on weathering coding.
Classification	The resource model uses a classification scheme producing a resource code based on the number and location of gold composites used to estimate proportions and gold grade of each block. This is based on the principle that larger numbers of composites, which are more evenly distributed within the search neighbourhood, will provide a more reliable estimate. The strategy adopted in the current study uses category 1and 2 from the 3 pass octant search strategy as indicated and category 3 as inferred. This results in a geologically sensible classification whereby Category 1 and 2 are surrounded by data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances. No measured has been applied in the classification method. The Mineral Resource classification method which is described above has also been based on the quality of the data collected (geology, survey and assaying data), the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality.

Criteria	Commentary
	The reported resource is consistent with the Competent Person's view of the deposit.
Audits or reviews	The resource estimate has been audited and reviewed internally, and by Cube Consulting prior to Ore Reserve calculations.
Discussion of relative accuracy / confidence	The resource has been classified based on the quality of the data collected, the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality. This has been applied to a relative confidence based on data density and zone confidence for resource classification. No relative statistical or geostatistical confidence or risk measure has been generated or applied. The reported resources for Garden Well are within a pit shell created from a Whittle analysis using a $2,000 gold price and appropriate wall angles and costs for the location of the deposit. Material outside of the pit shell was examined for UG potential using a 2.5 g/t cut-off and a minimum tonnage requirement and nil material was generated. Reconciliation comparisons against production were performed as part of the Resource update process. The competent person is of the opinion that the global resource will perform in line with industry standard tolerances for Indicated Resources.

Section 4 – Estimation and Reporting of Ore Reserves

(Criteria listed in Section 1 and where relevant in Sections 2 and 3, also apply to this section)

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td><i>Mineral Resource estimate for conversion to Ore Reserves</i></td><td>The Mineral Resource estimate for the Garden Well deposit used as a basis for conversion to the ore reserve estimate reported here was compiled by MPR Geological Consultants using data supplied by Regis.
The data included drilling and assay data, density checks and reconciliation results from mining carried out over a period of seven months comparing the Resource estimate with grade control estimates and processing recovery from the deposit. This information was used as a basis to construct to influence method of estimation in the construction of an MIK block model.
The model produced incorporated all mineralisation in the original deposit to permit reconciliation of production to date. Depletion of the modelled resource for reporting utilised surveyed DTMs from end of month production records, with the end of March 2015 surface used to quote Resources and Reserves remaining. The March 2015 Garden Well Mineral Resource is inclusive of the March 2015 Garden Well Ore Reserve.</td></tr>
<tr><td><i>Site Visits</i></td><td>A site visit was made by the Competent Person to the Garden Well mine site in February 2015. Discussions were held with site operations personnel on aspects of production reconciliation, slope stability, pit dewatering, temporary ramps, waste dumping and other issues relating to reserves. Further work in the areas of production reconciliation and slope stability was carried out after these visits and the results incorporated both in the resource model, the optimisation and design of the reserve pit.</td></tr>
<tr><td><i>Study status</i></td><td>The Garden Well Gold Mine is a fully operational open pit mining operation with an operating stand-alone CIL processing facility. The Garden Well Gold Mine was the subject of a full feasibility study including the estimation of an initial Mineral Resource and Ore Reserve for the Garden Well open pit. The March 2015 Ore Reserve has included all aspects of the operation of the existing mine including all inputs related to operational costs and actual production parameters.
Actual operational costs and modifying factors have been applied in optimisation and design of the reserve pit. March 2015 end of month surveying information has been used to differentiate material already mined from in-situ material. All parameters have been subject to review.</td></tr>
<tr><td><i>Cut-off parameters</i></td><td>Variable lower MIK block cut-off grades have been applied to the resource block model in estimating the Ore Reserve. The lower cuts have been selected with consideration to mineability and cash operating margins. No upper cut has been applied to the Ore Reserve as this has been adequately dealt with in the Mineral Resource estimation stage.
<table>
<tr><th>Project</th><th>Profile</th><th>Domain</th><th>Lower Cut (g/t)</th></tr>
<tr><td>Garden Well</td><td>Alluvial</td><td></td><td>0.4</td></tr>
<tr><td></td><td>Oxide, Transitional, Fresh</td><td>Ultramafic</td><td>0.4</td></tr>
<tr><td></td><td></td><td>Chert</td><td>0.5</td></tr>
<tr><td></td><td></td><td>Low Recovery Chert and Shale</td><td>0.8</td></tr>
</table></td></tr>
<tr><td><i>Mining factors or assumptions</i></td><td>The resource model which formed the basis for estimation of the Ore Reserve was used to create a Whittle 4D model for optimisation of a pit shell using operating costs and other inputs derived from site operational reports</td></tr>
</table>

Criteria	Commentary
	and independent expert recommendations. The resultant optimal shell was then used as a basis for detailed design. The mining method assumed in the Ore Reserve study is the same as that currently employed in mining at the Garden Well Gold Mine. The existing pit had been designed to be developed in a series of progressive cutbacks. The Ore Reserve pit is designed as a further series of extensional cutbacks to the existing pit. Geotechnical recommendations made by Phillip Mather of CMW Geosciences have been applied in optimisation and incorporated in design. Phillip Mather has had an ongoing geotechnical involvement with the project and the recommendations made reflect operational reviews of his earlier recommendations following site visits over the course of the project. A 5% grade dilution factor has been used on the Resource model. A mining recovery factor of 60% has been applied to the lower confidence estimation pass 2 blocks in the southern end of the deposit as described in section 3 above. These factors are considered consistent with the latest grade control and reconciliation data available from the existing operation and is consistent with the suitability of earthmoving equipment to the orebody type (low to moderate grade and wide mineralized zones). No Inferred Mineral Resources are included in the Ore Reserve optimisation process. They are not considered in any of the revenue matrices and are treated as waste for cost purposes. The mine is currently in operation and therefore has adequate infrastructure to support current and future operation.
Metallurgical factors or assumptions	The Ore Reserve will be processed through the existing conventional crush, grind, carbon in leach (CIL) processing plant located at Garden Well to produce gold doré. In the competent person's view the process for this style of mineralisation is appropriate. The current metallurgical process has been used at Garden Well for approximately three years with gold recoveries over that time varying typically between 80 and 90%. Gold recoveries are generally dependent on the ore type, material properties and grade. Based on feasibility testwork, actual data and testwork since the commencement of production these broad recovery variations have been reflected in domains applied to the Resource model for use in the Ore Reserve estimation. Each domain applies a fixed tail gold grade during the Ore Reserve estimation process. The resultant average recovery factor of the Ore Reserve is approximately 88% based on final tonnages and grades of ore types. No assumptions or allowances, other than those mentioned above on gold recovery, have been made for deleterious elements.
Environmental	Environmental studies have been completed for the existing mining operation at Garden Well and the southern extension. A clearing permit has been issued over the necessary areas and consideration has been given to potential heritage issues. Further approvals will be necessary for extension of the existing tailings storage facility (TSF) to contain the aggregated production of contributing operations and to adjust waste dump heights to contain all waste materials. A study into extension of the existing TSF has been completed. Waste rock characterisation studies carried out to date are expected to be representative of waste in the southern extension of Garden Well Pit. Flood bunding designed to mitigate the risk of major rainfall events and subsequent inflows to the pit have been completed.
Infrastructure	A full range of infrastructure exists for mining at Garden Well.
Costs	No allowance was made for any capital cost in the reserve analysis. The economic analysis was based on total cash costs. Mining costs applied in the optimisation used the existing Garden Well mining contract rates with logical extrapolations of the existing rates to the extension of the open cut required for changes to the Ore Reserve. The costs have been modified by rise and fall to current value. Drill and blast costs were derived by applying contract costs, expected patterns and powder factors and cross checking these with drill and blast costs to date. Grade control costs were derived from existing grade control drilling and sampling costs. No transportation charges have been applied in economic analysis. Ore will be delivered directly from the pit to the ROM beside the existing plant within estimated contract rates. Gold transportation costs to the Mint are included in the refining component of the milling charges assumed in the study.

Criteria	Commentary
	Treatment costs applied in the Ore Reserve analysis are a combination of historical costs from processing of ore. No cost allowances have been made for deleterious elements. Administration costs are based on recent actual costs from the operation. All financial analyses and gold price have been expressed in Australian dollars so no direct exchange rates have been applied. Royalties payable to both the Western Australian state Government and a third party have been considered in the analysis of the Ore Reserve. ☐ Western Australian State royalty 2.5% ☐ Third party royalty 2.0%
Revenue factors	A gold price of A$1,400/oz has been used as the base price in the optimisation of the Garden Well Ore Reserve and in the calculation of cut-off grades. A range of possible gold prices above and below this base price were included in the optimisation process to provide guidelines for pit staging and also to highlight possible future extensions.
Market assessment	N/A, there is a transparent quoted derivative market for the sale of gold.
Economic	The Ore Reserves have been evaluated through a standard financial model. All operating and capital costs as well as revenue factors were included in the financial model. This process has demonstrated the Ore Reserves have a positive NPV.
Social	The Garden Well Gold Mine is located on lease-hold pastoral land in Central Western Australia. A compensation agreement has been made with the local pastoralist for operation of the mine and the relevant local Aboriginal community have been engaged during the licencing of the project for operation. There is currently no Native Title claim over the project and the mine is covered by Mining tenure.
Other	Gold production from the Garden Well Mine is sold in the majority on the Spot Market with a small portion hedged at a price above the current spot market. A royalty of 2.5% of gold production is payable to the State of Western Australia and a royalty of 2.0% payable to third parties. Government approvals are in place for the current operation at Garden Well.
Classification	The classification of the Garden Well Ore Reserve has been carried out in accordance with the recommendations of the JORC code 2012. It is based on the density of the drilling, estimation methodology, the orebody experience and the mining method employed. Results of the reported Ore Reserves reasonably reflect the views held by the Competent Person of the deposit. All Probable Ore Reserves have been derived from Indicated Mineral Resources.
Audits or reviews	An internal audit of the Ore Reserve estimate has been carried out.
Discussion of relative accuracy / confidence	Garden Well has been in continual operation for approximately 3 years. The mining and processing knowledge gained during this time exceeds feasibility study level. The Mineral Resource and Ore Reserve are considered to be an extension of current operations. In the opinion of the Competent Person the material costs and modifying factors used in the generation of the Ore Reserve are reasonable.

ROSEMONT

JORC Code 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	The Rosemont deposit was sampled using Reverse Circulation (RC), Aircore (AC) and Diamond Drill Holes (DD) on a nominal 40m by 40m initial grid spacing. Infill drilling in the main zone has reduced the effective spacing between holes to 10 to 20 metres (east) by 20 metres (north) to a depth of 100 metres from surface. Infill drilling in the north zone has reduced the effective spacing between holes to 20 metres (east) by 20 metres (north) to a depth of 200 metres from surface. The current study used the sampling from 1,255 holes for 172,193 m (1,065 RC holes for 132,906 m, 14 AC holes for 443 m, 10 DD holes for 1,345 m and 118 RC pre-collared diamond holes for 16,567 m RC component and 17,577 m DC component), which were drilled both angled -60 degrees to mine grid east and mine grid west. The additional drilling carried out in 2014 amounts to 49 RC holes for 3,355 metres of drilling. Regis drill hole collar locations were picked up by site-based authorized surveyors using Trimble RTK GPS. Downhole surveying was measured by the drilling contractors using Reflex EZ-Shot Downhole Survey Instrument for DD and RC holes. The surveys were completed every 30m down each drill hole. Historical drill hole collar location pick up method is unknown. Collar locations were viewed against a surface DTM created by photogrammetry and against Regis drill hole collars. 30% of the historical collar locations were deemed to be inaccurate for RL and out by an average of 3.19m. These collars were draped to the surface DTM before use in the Resource Estimate. Post-draping the mineralisation, lithological logging and weathering logging conformed to the accurately picked up drill holes. Downhole survey method is also not recorded for the historical drilling. 40% of the holes only have planned dip and azimuth recorded. These holes without proper dip and azimuth are generally shallower (average 59m) and therefore are unlikely to deviate much as the drill holes that have downhole survey generally have minimal deviation, especially at the shallower depths. Regis drill hole sampling had certified standards and blanks inserted every 25th sample to assess the accuracy and methodology of the external laboratories, and field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. Historical drill hole sampling had field duplicates inserted every 20th sample for all samples that returned >1g/t Au to assess the repeatability and variability of the gold mineralisation. ALS and Analabs tested standards and blanks as well as assay duplicates to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Field composite values were compared to the single metre re-split values. Screen fire assay and fire assay results were compared as were LeachWell and fire assay. Some mineralised core samples were also sent to other laboratories for umpire assaying. Results of all the historical QAQC sampling were considered acceptable for an Archaean gold deposit. For the Regis managed drilling 1m RC samples were obtained by cone splitter (2.5kg – 3.0kg) and were utilised for lithology logging and assaying. Diamond core was used for geotechnical and density measurements as well as lithology logging and assaying. HQ diameter triple tube diamond coring was drilled as the holes were used for bulk density and geotechnical measurements as well as assaying. Half of the core was sampled with half of the core being kept in storage. The core has predominantly been sampled at 1m intervals, with some sampling on geological intervals (0.2m – 1.0m). The Regis managed drilling samples were dried, crushed and pulverised to get 85% passing 75µm and were predominantly Fire Assayed using a 50g charge (MinAnalytical, Kalassay, Aurum and SGS), with some Fire Assay with a 40g charge (Kalassay). For historical drilling the samples were dried, crushed and pulverised to get 80% passing 75µm and were predominantly Fire Assayed using a 50g charge (ALS and Analabs), with the 4m field composites being assayed via Aqua Regia on 50g pulps using an AAS finish.
Drilling techniques	In the resource area AC drilling with an 89mm diameter AC blade accounts for <1% of the drilling metres with an average hole depth of 31.6m, RC drilling completed with a 139mm diameter face sampling hammer accounts for 89% of the drilling meters in the resource area (inclusive of RC pre-collars) with an average hole depth of 134.5m. Diamond drilling (comprising HQ triple tube for the Regis managed drilling and unknown for the historical drilling) accounts for 11% of the drilling meters in the resource area with an average hole depth of 289.9m. Core orientations were completed using Reflex Act 2 and Reflex Act 3 RD orientation tools at the end of each run for Regis managed drilling, and unknown for the historical drilling.
Drill sample recovery	Diamond core recovery was logged and recorded in the database for Regis managed drilling, with no significant core loss issues occurring in the mineralised zones. Average core recovery is 99% for the mineralised zones. Core recovery for the historical drilling is not known.

Criteria	Commentary
	RC recovery was visually assessed, with recovery being excellent except in some wet intervals which are recorded on logs. <1% of the overall mineralised zones have been recorded as wet. Diamond core was reconstructed for orientation and marking on V-channel orientation racks, and depths are checked and measured against those marked by the drilling contractors on core blocks. RC samples were visually checked for recovery, moisture and contamination. The drilling contractor utilised a cyclone and splitter to provide uniform sample size, and these were cleaned routinely (cleaned at the end of each rod and more frequently in wet conditions). A booster was also used in conjunction with the RC drill rig to ensure dry samples are achieved. Sample recoveries for diamond and RC holes are high, especially within the mineralised zones. No significant bias is expected although no recovery and grade correlation study was completed.
Logging	Lithology, alteration, veining, mineralisation, recovery, RQD, density and geotechnical/structure were all logged for the diamond core and saved in the database. Core photographs were taken on whole core, and all half core is retained in a core yard for future reference. Lithology, alteration, veining, mineralisation and magnetic susceptibility were logged from the RC chips and saved in the database. Chips from every interval are also placed in chip trays and stored in a designated building at site for future reference. All logging is qualitative except for density and magnetic susceptibility. Both wet and dry core photography was completed prior to sampling. All drillholes are logged in full.
Sub-sampling techniques and sample preparation	The core was cut in half at ALS AMMTEC (HQ3) with a core saw, with the half core samples for analysis collected from the same side in all cases. The RC drilling utilised a cyclone and cone splitter to consistently produce 2.5kg to 3.0kg dry samples. Samples are dried, crushed to 10mm, and then pulverised to 85% passing 75µm (80% passing 75µm for the historical drilling). This is considered acceptable for an Archaean gold deposit. For the Regis managed drilling field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed roughly every 15th sample to assess the repeatability and variability of the gold mineralisation. Historical drill hole sampling had field duplicates inserted every 20th sample for all samples that returned >1g/t Au to assess the repeatability and variability of the gold mineralisation. ALS and Analabs tested standards and blanks as well as assay duplicates to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Field composite values were compared to the single metre re-split values. Screen fire assay and fire assay results were compared as were LeachWell and fire assay. Some mineralised core samples were also sent to other laboratories for umpire assaying. Results of all the historical QAQC sampling were considered acceptable for an Archaean gold deposit. Field RC duplicates were taken at the rig from a second chute on the cone splitter allowing for the duplicate and main sample to be the same size and diamond core field duplicates were taken by cutting the half core sample into two quarters. Field duplicates are taken every 20th sample. Laboratory duplicates (sample preparation split) were also completed roughly every 15th sample. Two diamond holes were drilled to twin RC holes and supported the location of the mineralised zone, with the average gold grade being higher for diamond in one case, and higher for RC in the other, further demonstrating the nugget effect consistent with Archaean gold mineralisation. Sample sizes (1.5kg to 3kg) at Rosemont are considered to be a sufficient size to accurately represent the gold mineralisation based on the mineralisation style (hypogene associated with shearing and supergene enrichment), the width and continuity of the intersections, the sampling methodology, the coarse gold variability and the assay ranges for the gold. Field duplicates have routinely been collected to ensure monitoring of the sub-sampling quality. Acceptable precision and accuracy is noted in the field duplicates albeit the precision is marginally acceptable and consistent with a coarse gold Archaean gold deposit.
Quality of assay data and laboratory tests	All gold assaying was completed by commercial laboratories (Kalassay, SGS, Aurum and MinAnalytical) using either a 40g or 50g charge for fire assay analysis with AAS finish. This technique is industry standard for gold and considered appropriate. A handheld magnetic susceptibility meter (KT-10) was used to measure magnetic susceptibility for some RC samples, and is recorded in the logging spread sheets. The results were not used in the delineation of mineralised zones or lithologies. Certified Reference Material (CRM or standards) and blanks were inserted every 25th sample to assess the assaying accuracy of the external laboratories. Field duplicates were inserted every 20th sample to assess

Criteria	Commentary
	the repeatability from the field and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of assaying. Evaluation of both the Regis submitted standards, and the internal laboratory quality control data, indicates assaying to be accurate and without significant drift for significant time periods. Excluding obvious errors, the vast majority of the CRM assaying report shows an overall mean bias of less than 5% with no consistent positive or negative bias noted. Duplicate assaying show high levels of correlation and no apparent bias between the duplicate pairs. Field duplicate samples show marginally acceptable levels of correlation and no relative bias. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. Substantial focus has been given to ensuring sampling procedures met industry best practise to ensure acceptable levels of accuracy and precision were achieved in a coarse gold environment.
Verification of sampling and assaying	No independent personnel have visually inspected the significant intersections in core or RC chips. Numerous highly qualified and experienced company personnel from exploration and production positions have visually inspected the significant intersections in core and RC chips. Two diamond holes were drilled to twin RC holes and supported the location (width) of the mineralised zone, with the average gold grade being higher for diamond in one case, and higher for RC in the other, further demonstrating the nugget effect consistent with Archaean gold mineralisation. All geological and field data is entered into excel spreadsheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed. Any samples not assayed (i.e. destroyed in processing, listed not received) have had the assay value converted to a -9 in the database. Any samples assayed below detection limit (0.01 ppm Au) have been converted to 0.005 ppm (half detection limit) in the database.
Location of data points	Regis drill hole collar locations were picked up by site-based authorized surveyors using Trimble RTK GPS, calibrated to a base station (expected accuracy of 20mm). Downhole surveying (magnetic azimuth and dip of the drill hole) was measured by the drilling contractors in conjunction with Regis personnel using Reflex EZ-Shot Downhole Survey Instrument for DD and RC holes. The surveys were completed every 30m down each drill hole. Magnetic azimuth is converted to AMG azimuth (-2 degrees) in the database and then local grid (AMG +15.5 degrees), and local azimuth is used in the resource estimation. The grid system is local for the Resource Estimation. AMG Zone 51 (AGD 84) is used for survey pick-ups, which are converted to local grid via tcl macros in Surpac. An airborne photogrammetry surface was created by Fugro which has proven accurate by ground truthing by the site based surveyors.
Data spacing and distribution	The initial nominal drill hole spacing was 40m (northing) by 40m (easting), with infill drilling in the main zone reducing the effective spacing between holes to 10 to 20 metres (east) by 20 metres (north) to a depth of 100 metres from surface. Infill drilling in the north zone has reduced the effective spacing between holes to 20 metres (east) by 20 metres (north) to a depth of 200 metres from surface. The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred and Indicated Mineral resources under the 2012 JORC code. No sample compositing has been applied in the field within the mineralised zones.
Orientation of data in relation to geological structure	The deposit is sub-vertical dipping to the west and east so drilling is predominantly orientated to best suit the mineralisation locally (mine grid east with a 60 degree dip when the mineralisation dips west, mine grid west with a 60 degree dip when the mineralisation dips east) to be roughly perpendicular to both the strike and dip of the mineralisation. Intercepts are close to true-width in some cases, and are not true width where the mineralisation is at its steepest. Structural logging of the orientated core indicates that the shear zone controlling mineralisation is approximately perpendicular to the drilling. Diamond drilling confirmed that drilling orientation did not introduce any bias regarding the orientation of the mineralised domains.
Sample security	Samples are securely sealed and stored onsite, until delivery to Perth via contract freight Transport, who then deliver the samples directly to the laboratory. Sample submission forms are sent with the samples as well as emailed to the laboratory, and are used to keep track of the sample batches.
Audits or reviews	A site visit was completed by MPR Geological Solutions Pty Ltd as part of the Mineral Resource Estimation process in 2014 and then again in 2015.

Section 2 – Reporting of Exploration Results

(Criteria listed in Section 1 also apply to this section)

Criteria	Commentary
Mineral tenement and land tenure status	The Rosemont gold mine comprises M38/237, M38/250 and M38/343, an area of 16.83 km^2 (1,683 hectares). Normal Western Australian state royalties apply and a further 2% NSR royalty exists to a third party. Current registered holders of the tenements are Regis Resources Ltd and Duketon Resources Pty Ltd (100% owned by Regis). There are no registered Native Title Claims.
Exploration done by other parties	The Rosemont gold deposit was discovered in the 1980s and was partially mined as a shallow oxide open pit by Aurora Gold Limited in the early 1990s. Reported production was 222kt at 2.65g/t for 18,600 ounces of gold. The ground was then acquired by Johnsons Well Mining who defined a resource at Rosemont in the late 1990's.The resource at Rosemont has been held outright by Regis since 2006. Regis has conducted further drilling at Rosemont and defined a maiden gold Reserve in November 2011.
Geology	Rosemont gold deposit is hosted in a quartz dolerite zone of a dolerite sill intruding ultramafic and argillaceous sedimentary units of the western limb of the Erlistoun Syncline in the Duketon Greenstone Belt. Gold mineralisation is associated with moderately sheared quartz dolerite with carbonate-pyrite-chlorite alteration. Most gold occurs below the weathered profile in saprock and fresh rock with the upper saprolite being leached of gold. The mineralisation trends NNW over a strike length of 4.9km and dips steeply at 85º west.
Drill hole information	Not applicable as there are no exploration results reported as part of this statement. Other relevant drill hole information can be found in Section 1 – "Sampling techniques, "Drilling techniques" and "Drill sample recovery".
Data aggregation methods	Reported intercepts include a minimum of 0.5 g/t Au value over a minimum distance of 1m with a maximum 2m consecutive internal waste. No upper cuts have been applied.
Relationship between mineralisation widths and intercept lengths	The Rosemont drill holes were drilled at -60º to 258° and the mineralised zone is sub-vertical. The intercepts reported are close to true width in some cases, and are not true width where the mineralisation is steepest.
Diagrams	A significant discovery is not being reported. The results are based on extensional and infill drilling of known deposits.
Balanced reporting	Not applicable as there are no exploration results reported as part of this statement.
Other substantive exploration data	No other material exploration data to report.
Further work	The Rosemont gold deposit is still open at the south and north ends. Work is ongoing to define possible extensions and is considered commercially sensitive at this time.

Section 3 – Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1 and where relevant in Section 2, also apply to this section)

Criteria	Commentary
Database integrity	All geological and field data is entered into excel spread sheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed. Sample numbers are unique and pre-numbered calico sample bags are used. Following importation the data goes through a series of digital checks for duplication and non-conformity, followed by manual validation by the relevant project geologist who manually checks the collar, survey, assay and geology for errors against the original field data and the assays reports from the laboratory. The original checking is completed at a ratio of 1:20 and is increased to 1:10 if errors are found. The process is documented, including the recording of holes checked, errors found, corrections made and the date of database update.
Site visits	Nic Johnson of MPR Geological Solutions Pty Ltd visited the Rosemont Goldmine in April 2014 and February 2015 to review the operation as part of the 2015 Mineral Resource Estimate update. No issues were noted and all procedures were considered to be of industry standard.

Criteria	Commentary
	In addition to the above site visit, all exploration and resource development drilling programmes are subject to review by experienced senior Regis technical staff. These reviews have been completed from the commencement of drilling and continue to the present.
Geological interpretation	The confidence in the geological interpretation is high. Locally at Rosemont the mineralisation is almost exclusively contained within a brittle sub-vertical quartz dolerite phase of the Rosemont Dolerite. Mining to date supports the original geological constraints and this model has been updated with the knowledge gained during the mining at Rosemont. The geological data used to construct the geological model includes regional and detailed surface mapping, in pit wall mapping, and logging of RC/diamond core drilling, and to a lesser degree multi-element assaying, has been applied in generating the mineralisation constraints incorporating the geological controls. A nominal 0.1g/t Au lower cut-off grade was applied to the mineralisation model generation. Two elongate mineralisation zones (Main and North zone, separated by a major regional flexure in the Baneygo Shear) have been defined that represent a combination of lithology and structural zones above the selected lower cut-off grade. The geology of the deposit is relatively simple, and the interpretation is considered robust. There is no apparent alternative to the interpretation in the company's opinion. A model of the lithology and weathering was generated prior to the mineralisation domain interpretation commencing. The mineralisation geometry has a very strong relationship with the lithological interpretation and structure, especially in transitional and fresh material. In weathered zones the redox fronts and base of alluvium also become important factors in mineralisation controls and have been applied to guide the mineralisation zone interpretation. A brittle sub-vertical quartz dolerite localises and controls the gold mineralisation in the more hypogene-controlled transitional and fresh horizons. In the oxide horizon, the gold mineralisation is also influenced by the redox fronts, where it is sometimes spread in a more flat-lying manner. There is also a direct correlation between gold and veining, particularly with laminated and cloudy quartz carbonate veins. A major regional flexure in the Baneygo Shear offsets the mineralisation and separates it into a main and north zone.
Dimensions	The approximate dimensions of the deposit are 4,900m along strike (N-S), 60m across (E-W), and 500m below surface.
Estimation and modelling techniques	MPR used the method of Multiple Indicator Kriging (MIK) with block support adjustment to estimate gold resources into blocks with dimensions of 15m (east) by 20m (north) by 5m (elevation). MIK of gold grades used indicator variography based on the two metre resource composite sample grades. Gold grade continuity was characterised by indicator variograms at 14 indicator thresholds spanning the global range of grades. A block support adjustment was used to estimate the recoverable gold resources at Rosemont. The shape of the local block gold grade distribution has been assumed lognormal and an additional adjustment for the "Information Effect" has been applied to arrive at the final resource estimates. MIK was used as the preferred method for estimation of gold resources at Rosemont as the approach has been demonstrated to work well in a large number of deposits of diverse geological styles. The gold mineralisation seen at Rosemont is typical of that seen in most structurally controlled gold deposits and where the MIK method has been found to be of most benefit. In the MPR study data viewing, compositing and wire-framing have been performed using Micromine software. Exploratory data analysis, variogram calculation and modelling, and resource estimation have been performed using FSSI Consultant (Australia) Pty Ltd (FSSI) GS3M software. GS3M is designed specifically for estimation of recoverable resources using MIK. The grade control modelling undertaken in the current study is grade control 'as mined', which is determined via end of month topographic surfaces (including the ROM) and mill production figures. The sample data set containing all available assaying were composited to two metre intervals each located by their mid-point co-ordinates and assigned a length weighted average gold grade. The composite length of two metres was chosen because it is a multiple of the most common sampling interval (1.0 metre) and is also an appropriate choice for the kriging of gold into the model blocks assuming open pit mining will occur on approximately 2.5 metre benches. An internal check Ordinary Kriged (OK) estimate was completed which reconciles closely with the MPR MIK for both material mined and remaining. Regis has acquired extensive grade control (GC) drilling at Rosemont since the start of open pit mining. The complete GC data set available at the time of the current study comprise some 7,797 drill holes for a total of approximately 166,539 metres of drilling. For the most part GC holes at the Main Pit have been drilled angled -60 degrees to the west on a 5 metre (east) by 10 metre (north) pattern. North Pit GC patterns have varied from 10 metres (east) by 10 metres (north) staggered pattern on benches down to 480mRL, changing to a 8 metres (east) by 8 metres (north) staggered pattern on benches between 480 to 460mRL and below 460mRL a drill pattern at 5 metres (east) by 10 metres (north) on a square grid being utilised (the bulk of the drilling by number and metres is 5 metres (east) by 10 metres (north)). Sampling has been taken at one metre intervals

Criteria	Commentary
	consistently across both mining areas. Drilling campaigns are designed to cover 20 metres vertical. A grade control 'as mined' comparison was completed to determine the accuracy of the Resource model. PTD reconciliation is very close for ounces (within +/- 5% tolerance). No by-products are present or modelled. No deleterious elements were estimated or assumed. Block dimensions are 15m (east) by 20m (north) by 5m (elevation) and was chosen as it approximates the average drill hole spacing in the horizontal direction, with the 5m elevation being a multiple of the mining bench height of 2.5m. The interpolation utilised a 3 pass octant search strategy with category 1 searching 15m in the x, 20m in the y direction and 15m in the z direction, 16 minimum composites used, a maximum of 4 composites per octant and a minimum of 4 octants with data. Category 2 uses the a 50% search distance increase but otherwise the same parameters and category 3 uses the same search distance as category 2 but only requires 8 minimum composites and only 2 octants require data. The search on each category is orientated 15 degrees around z (345 degrees in local grid) and 50 degrees around y (-50 degrees) to align the search ellipse to the orientation and dip of the mineralisation. A block support adjustment was used to estimate the recoverable gold resources at Rosemont. The shape of the local block gold grade distribution has been assumed lognormal and an additional adjustment for the "Information Effect" has been applied to arrive at the final resource estimates. Selective mining unit assumed to be 4mE by 8mN by 2.5mRL. No correlated variables have been investigated or estimated. The 2m composites were coded by the 0.1g/t primary domain wireframes, but then the weathering profiles were used to split the primary domains into sub-domains for the univariate statistics study and indicator statistics study. A combination of outlier high grade composites being ignored for each sub-domain for the generation of the indicator statistics, and selection of the median instead of mean for the highest indicator threshold were used to guard against a few higher grades within the population from having a disproportional influence on the gold estimation. The grade estimate was checked against the input resource development drilling/composite data both visually on section (cross and long section) and in plan. The 'as mined' grade control study described above was another form of validation used, where the agreement between the predicted MIK resource and 'as mined' GC model is good. The PTD predicted tonnes and grade predicted by both models at 0.4 g/t Au cut-off are comparable with less than 5% difference in ounces.
Moisture	The resource tonnage is reported using a dry bulk density and therefore represents dry tonnage excluding moisture content.
Cut-off parameters	The cut-off grade of 0.4g/t for the stated Mineral Resource Estimate is determined from economic parameters and reflects the current and anticipated mining practices.
Mining factors or assumptions	The resource model assumes open cut mining is completed and a moderate to high level of mining selectivity is achieved in mining. It has been assumed that high quality grade control will be applied to ore/waste delineation processes using AC/RC drilling, or similar, at a nominal spacing of 8m (north – along strike), 5m (east – across strike), by 1.5m downhole, and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones. This is similar to the current mining practises at Rosemont, which applies a pattern of 10m (north – along strike), 5m (east – across strike), by 1m downhole.
Metallurgical factors or assumptions	A gold recovery of 93% was used to determine Mineral Resources which has been based on potential recoveries indicated by metallurgical testwork in the Duketon area by Regis, production data and ongoing testwork to determine cyanidable gold recoveries. Where metallurgical testwork and actual recovery data exists it will be applied in the relevant Ore Reserve but is not back applied to the Mineral Resource Estimate.
Environmental factors or assumptions	It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Rosemont continue for the duration of the project life.
Bulk density	The bulk density values were derived from 756 measurements taken on the core. 60 were measured for Regis by an independent laboratory (ALS AMMTEC) via water immersion method with wax coating, with the remaining 696 being historical measurements being completed by an independent laboratory (Australian Assay Laboratories) via water immersion method with wax coating. There is little variation of bulk density values within each oxidation profile, therefore mean values have been applied to each horizon. Transported and oxide is 1.75t/m^3, saprock (transitional) is 2.35t/m^3, and fresh is 2.76t/m^3.

Criteria	Commentary
	The bulk density samples have all been measured by external laboratories using wax coating to account for void spaces. Little spatial variation is noted for the bulk density data within lithological and weathering boundaries and therefore an average bulk density has been assigned for tonnage reporting based on weathering coding.
Classification	The resource model uses a classification scheme producing a resource code based on the number and location of gold composites used to estimate proportions and gold grade of each block. This is based on the principle that larger numbers of composites, which are more evenly distributed within the search neighbourhood, will provide a more reliable estimate. The strategy adopted in the current study uses category 1 from the 3 pass octant search strategy as measured, category 2 as indicated and category 3 as inferred. This results in a geologically sensible classification whereby category 1 and 2 are surrounded by data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances. The Mineral Resource classification method which is described above has also been based on the quality of the data collected (geology, survey and assaying data), the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality. The reported resource is consistent with the Competent Person’s view of the deposit.
Audits or reviews	The resource estimate has been audited and reviewed internally, and by Cube Consulting prior to Ore Reserve calculations.
Discussion of relative accuracy / confidence	The resource has been classified based on the quality of the data collected, the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality. This has been applied to a relative confidence based on data density and zone confidence for resource classification. No relative statistical or geostatistical confidence or risk measure has been generated or applied. The reported resources for Rosemont are within a pit shell created from a Whittle analysis using a $2,000 gold price and appropriate wall angles and costs for the location of the deposit. A conceptual underground study has been completed which shows that there is potential for underground Resources below the $2,000 gold price Resource shell. Further drilling to confirm grade continuity and tenor is planned. Reconciliation comparisons against production were performed as part of the Resource update process. The competent person is of the opinion that the global resource will perform in line with industry standard tolerances for Indicated Resources.

Section 4 – Estimation and Reporting of Ore Reserves

(Criteria listed in Section 1 and where relevant in Sections 2 and 3, also apply to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	The Mineral Resource estimate for the Rosemont deposit used as a basis for conversion to the ore reserve estimate reported here was compiled by MPR Geological Consultants using data supplied by Regis. The data included drilling and assay data, density checks and reconciliation results from mining carried out over a period of 24 months comparing previous resource estimates with grade control estimates and processing recovery from the deposit. This information was used as a basis to construct to influence method of estimation in the construction of an MIK block model. The model produced incorporated all mineralisation in the original deposit to permit reconciliation of production to date. Depletion of the modelled resource for reporting utilised surveyed DTMs from end of month production records, with the end of March 2015 surface used to quote Resources and Reserves remaining. The March 2015 Rosemont Mineral Resource is inclusive of the March 2015 Rosemont Ore Reserve.
Site Visits	A site visit was made by the Competent Person to the Rosemont mine site in February 2015. Discussions were held with site operations personnel on aspects of production reconciliation, slope stability, pit dewatering, temporary ramps, waste dumping and other issues relating to reserves. Further work in the areas of production reconciliation and slope stability was carried out after these visits and the results incorporated both in the resource model, the optimisation and design of the reserve pit.
Study status	The Rosemont Gold Mine is a fully operational open pit mining operation with an operating stand-alone crushing and grinding plant and joint access to the Garden Well CIL processing facility. The Rosemont Gold Mine was the subject of a full feasibility study including the estimation of an initial Mineral Resource and Ore Reserve for the Rosemont open pit. The updated Ore Reserve has included all aspects of the operation of the existing mine including all inputs related to operational costs and actual production parameters.

Criteria	Commentary
	Actual operational costs and modifying factors have been applied in optimisation and design of the reserve pit. March 2015 end of month surveying information has been used to differentiate material already mined from in-situ material. All parameters have been subject to review.
Cut-off parameters	A lower MIK block cut-off grade of 0.4g/t has been applied to the resource block model in estimating the Ore Reserve. The lower cut has been selected with consideration to mineability and cash operating margins. No upper cut has been applied to the Ore Reserve as this has been adequately dealt with in the Mineral Resource estimation stage.
Mining factors or assumptions	The resource model which formed the basis for estimation of the Ore Reserve was used to create a Whittle 4D model for optimisation of a pit shell using operating costs and other inputs derived from site operational reports and independent expert recommendations. The resultant optimal shell was then used as a basis for detailed design. The mining method assumed in the Ore Reserve study is the same as that currently employed in mining at the Rosemont Gold Mine. The existing pit had been designed to be developed in a series of progressive cutbacks. The Ore Reserve pit is designed as a further series of extensional cutbacks to the existing plan. Geotechnical recommendations made by Phillip Mather of CMW Geosciences have been applied in optimisation and incorporated in design. Phillip Mather has had an ongoing geotechnical involvement with the project and the recommendations made reflect operational reviews of his earlier recommendations following site visits over the course of the project. Mining dilution factors have been dealt with in the estimation of the MIK Mineral Resource (use of a 0.1g/t mineralised envelope as a primary constraint for MIK estimation). No mining loss or recovery factor has been considered in the estimation of the Ore Reserve. This is considered consistent with the latest grade control and reconciliation data available from the existing operation and is consistent with the suitability of earthmoving equipment to the orebody type (low to moderate grade and wide mineralized zones). No Inferred Mineral Resources are included in the Ore Reserve optimisation process. They are not considered in any of the revenue matrices and are treated as waste for cost purposes. The mine is currently in operation and therefore has adequate infrastructure to support current and future operation.
Metallurgical factors or assumptions	The existing Rosemont Crushing and Grinding Plant and the Garden Well CIL Processing facility will be utilised to treat the Ore Reserve and a recovery factor of 93% has been assumed in the estimation of the Ore Reserve. Full feasibility level metallurgical testwork was completed on the original Rosemont resource prior to the construction and commissioning of the Rosemont Crushing and Grinding Plant and the expansion of the Garden Well CIL Processing Plant. The metallurgical results from the full scale Rosemont crushing and grinding facility and the Garden Well CIL Processing Plant have been incorporated into the Ore Reserve estimation. Based on the original feasibility and more recent metallurgical test results, the resource remains amenable to conventional CIL gold processing at the Rosemont Crushing and Grinding Plant and Garden Well CIL Processing Plant.
Environmental	Environmental studies have been completed for the existing mining operation at Rosemont. A clearing permit has been issued over the necessary areas and consideration has been given to potential heritage issues. Further approvals will be necessary for extension of the existing Garden Well tailings storage facility (TSF) to contain the aggregated production of contributing operations. A study into extension of the existing TSF has been completed Waste rock characterisation studies carried out to date are expected to be representative of waste in the southern extension of Rosemont Pit. Flood bunding designed to mitigate the risk of major rainfall events and subsequent inflows to the pit are required.
Infrastructure	A full range of infrastructure now exists for mining at Rosemont and Garden Well.
Costs	No allowance was made for any capital cost in the reserve analysis. The economic analysis was based on total cash costs. Mining costs applied in the optimisation used the existing Rosemont mining contract rates with logical extrapolations of the existing rates to the extension of the open cut required for changes to the Ore Reserve. The costs have been modified by rise and fall to current value. Drill and blast costs were derived by applying contract costs expected patterns and powder factors and cross checking these with drill and blast costs to date.

Criteria	Commentary
	Grade control costs were derived from existing grade control drilling and sampling costs. No transportation charges have been applied in economic analysis. Ore will be delivered directly from the pit to the ROM beside the existing plant within estimated contract rates. Gold transportation costs to the Mint are included in the refining component of the milling charges assumed in the study. Treatment costs applied in the Ore Reserve analysis are a combination of historical costs from processing of ore. No cost allowances have been made for deleterious elements. Administration costs are based on recent actual costs from the operation. All financial analyses and gold price have been expressed in Australian dollars so no direct exchange rates have been applied. Royalties payable to both the Western Australian state Government and a third party have been considered in the analysis of the Ore Reserve. ☐ Western Australian State royalty 2.5% ☐ Third party royalty 2.0%
Revenue factors	A gold price of A$1,400/oz has been used as the base price in the optimisation of the Rosemont Ore Reserve and in the calculation of cut-off grades. A range of possible gold prices above and below this base price were included in the optimisation process to provide guidelines for pit staging and also to highlight possible future extensions.
Market assessment	N/A, there is a transparent quoted derivative market for the sale of gold.
Economic	The Ore Reserves have been evaluated through a standard financial model. All operating and capital costs as well as revenue factors were included in the financial model. This process has demonstrated the Ore Reserves have a positive NPV.
Social	The Rosemont Gold Mine is located on lease-hold pastoral land in Central Western Australia. A compensation agreement has been made with the local pastoralist for operation of the mine and the relevant local Aboriginal community have been engaged during the licencing of the project for operation. There is currently no Native Title claim over the project and the mine is covered by Mining tenure.
Other	Gold production from the Rosemont Mine is sold in the majority on the Spot Market with a small portion hedged at a price above the current spot market. A royalty of 2.5% of gold production is payable to the State of Western Australia and a royalty of 2.0% payable to third parties. Government approvals are in place for the current operation at Rosemont.
Classification	The classification of the Rosemont Ore Reserve has been carried out in accordance with the recommendations of the JORC code 2012. It is based on the density of the drilling, estimation methodology, the orebody experience and the mining method employed. Results of the reported Ore Reserves reasonably reflect the views held by the Competent Person of the deposit. All Proved and Probable Ore Reserves have been derived from Measured and Indicated resources respectively.
Audits or reviews	An internal audit of the Ore Reserve estimate has been carried out.
Discussion of relative accuracy / confidence	Rosemont has been in continual operation for approximately 2 years. The mining and processing knowledge gained during this time exceeds feasibility study level. The Mineral Resource and Ore Reserve are considered to be an extension of current operations. In the opinion of the Competent Person the material costs and modifying factors used in the generation of the Ore Reserve are reasonable.

ERLISTOUN

JORC Code 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	The Erlistoun deposit was sampled using Reverse Circulation (RC), Aircore (AC) and Diamond Drill Holes (DD) on a nominal 40m by 20m base grid spacing. Infill drilling on roughly half the deposit has reduced the effective spacing to 20m by 20m. The current study used the sampling from 707 holes for 67,771 m (639 RC holes for 63,407 m, 49 AC holes for 2,141 m, 19 DD holes for 2,223 m), which were drilled mainly angled -60 degrees to grid east (270°). 256 new RC holes for 25,323m have been drilled since the 2009 Resource estimation which has taken the drillhole spacing to at least 40m by 20m. Regis drill hole collar locations were picked up by site-based authorised surveyors using Trimble RTK GPS. Downhole surveying was measured by the drilling contractors using Reflex EZ-Shot Downhole Survey Instrument for DD holes, digital single shot for RC holes and Eastman Single Shot Camera for the AC holes. The surveys were completed every 30m down each drill hole. The pick up method for historical drilling collar locations is unknown. Certified standards and blanks were inserted every 25th sample to assess the accuracy and methodology of the external laboratories, and field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. 1m AC samples were obtained by riffle splitter (1.5kg – 2.0kg) and 1m RC samples were obtained by cone splitter (2.5kg – 3.0kg), with all being utilised for lithology logging and assaying. Diamond core was used for geotechnical and density measurements as well as lithology logging and assaying. The core has predominantly been sampled at 1m intervals, with some sampling on geological intervals. Some pre-Regis RC sampling involved taking a speared 4m field composite, with the 1m split sample only assayed for the 4m field composites returning a gold value above 0.1 g/t. All samples were dried, crushed and pulverised to get at least 85% passing 75µm. The assaying was completed using a 50g charge for fire assay analysis with AAS finish at Ultratrace or Aurum.
Drilling techniques	In the resource area AC drilling was completed with an 89mm diameter AC blade, RC drilling was completed with a 139mm diameter face sampling hammer and DD was completed at HQ sized core. Core orientations were completed using chalk and spear.
Drill sample recovery	Diamond core recovery was logged and recorded in the database, with significant core loss only occurring through backfilled historical underground workings from the early 1900's. RC recovery was visually assessed, with recovery being excellent except in some wet intervals which are recorded on logs. Diamond core was reconstructed for orientation and marking on V-channel orientation racks, and depths are checked and measured against those marked by the drilling contractors on core blocks. RC samples were visually checked for recovery, moisture and contamination. The drilling contractors utilised a cyclone and splitter to provide uniform sample size, and these were cleaned routinely (cleaned at the end of each rod and more frequently in wet conditions). A booster was also used in conjunction with the RC drill rig to ensure dry samples are achieved. Sample recoveries for diamond and RC holes are high, especially within the mineralised zones. No significant bias is expected although no recovery and grade correlation study was completed.
Logging	Lithology, alteration, veining, mineralisation, recovery, RQD, density and geotechnical/structure were all logged for the diamond core and saved in the database. Core photographs were taken on whole core, and all half core is retained in a core yard for future reference. Lithology, alteration, veining, mineralisation and magnetic susceptibility were logged from the RC chips and saved in the database. Chips from every interval are also placed in chip trays and stored in a designated building at site for future reference. All logging is qualitative except for density and magnetic susceptibility. Both wet and dry core photography was completed prior to sampling. All drill holes are logged in full.
Sub-sampling techniques and sample preparation	The majority of the core was cut in half onsite (HQ) with a core saw, with the half core samples for analysis collected from the same side in all cases. The RC drilling utilised a cyclone and cone splitter to consistently produce 2.5kg to 3.0kg dry samples. Sampling for the majority of the AC drilling utilised a cyclone and single tier riffle splitter to consistently produce

Criteria	Commentary
	1.5kg to 2.0kg dry samples. In some rare cases when the sample was wet, a spear sample of the sample interval was used. Samples are dried, crushed and then pulverised to 85% passing 75µm. This is considered acceptable for an Archaean gold deposit. Field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory assay duplicates were also completed roughly every 15th sample to assess the repeatability and variability of the gold mineralisation. Field RC duplicates were taken at the rig from a second chute on the cone splitter allowing for the duplicate and main sample to be the same size and sampling technique. Field duplicates for the AC drilling were taken at the rig by spearing the riffle split non-sample fraction, and by the second chute on the cone splitter for the laterite AC grade control. Diamond core field duplicates were taken by cutting the half core sample into two quarters. Field duplicates were taken every 20th sample. The results of the field duplicates show an acceptable level of repeatability for an Archaean gold deposit. Laboratory duplicates (sample preparation split) were also completed roughly every 15th sample to assess the analytical precision of the laboratory. Acceptable level of repeatability and precision was noted for all laboratories. 8 of the diamond holes are close enough to RC holes to be considered twin holes. These “twin” DD holes support the location and size of the mineralisation zones, as well as the tenor of the intercepts. The average gold grade of the mineralised intercepts shows no bias towards either DD or percussion drilling methods and is broadly split between being higher for diamond and the RC drilling. The differences between the drill “twins” is consistent with the high levels of short scale variability common in most Archaean gold mineralisation systems. Sample sizes (1.5kg to 3kg) at Erlistoun are considered to be a sufficient size to accurately represent the gold mineralisation based on the mineralisation style (hypogene associated with shearing and supergene enrichment), the width and continuity of the intersections, the sampling methodology, the coarse gold variability and the assay ranges for the gold. Field duplicates have routinely been collected to ensure monitoring of the sub-sampling quality. Acceptable precision and accuracy is noted in the field duplicates albeit the precision is marginally acceptable and consistent with a coarse gold Archaean gold deposit.
Quality of assay data and laboratory tests	All gold assaying was completed by commercial laboratories (Ultratrace and Aurum) using a 50g charge for Fire Assay analysis with AAS finish. Fire Assay is industry standard for gold and considered appropriate. A handheld magnetic susceptibility meter (KT-10) was used to measure magnetic susceptibility for some RC samples, and is recorded in the logging spread sheets. The results were not used in the delineation of mineralised zones or lithologies. Certified Reference Material (CRM or standards) and blanks were inserted every 25th sample to assess the assaying accuracy of the external laboratories. Field duplicates were inserted every 20th sample to assess the repeatability from the field and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of assaying. Evaluation of both the resource definition drilling submitted standards, and the internal laboratory quality control data, indicates assaying to be accurate and without significant drift for significant time periods. Excluding obvious errors, the vast majority of the CRM assaying report shows an overall mean bias of less than 5% with no consistent positive or negative bias noted. Duplicate assaying show high levels of correlation and no apparent bias between the duplicate pairs. Field duplicate samples show marginally acceptable levels of correlation and no relative bias. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. Substantial focus has been given to ensuring sampling procedures met industry best practise to ensure acceptable levels of accuracy and precision were achieved in a coarse gold environment.
Verification of sampling and assaying	No independent personnel have visually inspected the significant intersections in core or RC chips. Numerous highly qualified and experienced company personnel from exploration and production positions have visually inspected the significant intersections in core and RC chips. 8 of the diamond holes are close enough to RC holes to be considered twin holes. The average gold grade of the mineralised intercepts shows no bias towards either DD or percussion drilling methods and is broadly split between being higher for diamond and the RC drilling. The differences between the drill “twins” is consistent with the high levels of short scale variability common in most Archaean gold mineralisation systems. All geological and field data is entered into excel spreadsheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and

Criteria	Commentary
	sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed. Any samples not assayed (i.e. destroyed in processing, listed not received) have had the assay value converted to a -9 in the database. Any samples assayed below detection limit (0.01 ppm Au) have been converted to 0.005 ppm (half detection limit) in the database.
Location of data points	Regis drill hole collar locations were picked up by site-based authorized surveyors using Trimble RTK GPS, calibrated to a base station (expected accuracy of 20mm). Downhole surveying (magnetic azimuth and dip of the drill hole) was measured by the drilling contractors in conjunction with Regis personnel using Reflex Eastman Single Shot for DD holes, digital single shot for RC holes and Eastman Single Shot Camera for the AC holes. The surveys were completed every 30m down each DD and RC drill hole. Magnetic azimuth is converted to AMG azimuth (negative 2 degrees adjustment) in the database, with AMG azimuth being used in the resource estimation. The grid system is AMG Zone 51 (AGD 84). Survey Graphics Pty Ltd were contracted to generate a digital terrain model (DTM) from aerial photography, and existing drill collar information was used for “ground truthing” to refine the DTM.
Data spacing and distribution	The nominal drill hole spacing is 40m along strike by 20m across, with infill drilling reducing the effective spacing to 20m by 20m for roughly half of the deposit. Drilling extends down to 150m below surface. The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred and Indicated Mineral resources under the 2012 JORC code. Some historical sampling involved taking a speared 4m field composite, with the four 1m cone split samples only assayed for any field composites returning a gold value above 0.1 g/t.
Orientation of data in relation to geological structure	The drilling is orientated east with a -60 degree dip, which is roughly perpendicular to both the strike and dip of the mineralisaton, therefore ensuring intercepts are close to true width. Erlistoun mineralisation is hosted in narrow quartz veins that dip shallowly to the west at ~ 40°. Diamond drilling confirms that drilling orientation has not introduced any bias regarding the orientation of the mineralised domains.
Sample security	Samples are securely sealed and stored onsite, until delivery to Perth via contract freight Transport, who then deliver the samples directly to the laboratory. Sample submission forms are sent with the samples as well as emailed to the laboratory, and are used to keep track of the sample batches.
Audits or reviews	No independent site visits or audits undertaken.

Section 2 – Reporting of Exploration Results

(Criteria listed in Section 1 also apply to this section)

Criteria	Commentary
Mineral tenement and land tenure status	The Erlistoun gold mine comprises M38/1258, M38/407 and M38/802, an area of 6.28 km2 (628 hectares). Several shallow (<10m) pits and collapsed narrow workings remain from mining activity in the early 1900’s. Normal Western Australian state royalties apply and a further 2% NSR royalty exists to a third party. Current registered holders of the tenements are Regis Resources Ltd and Duketon Resources Pty Ltd (100% owned by Regis). There are no registered Native Title Claims. It is envisaged that an addendum to the current Mining Proposal will be granted to cover M38/1258 in due course.
Exploration done by other parties	The Erlistoun gold deposit was discovered in the late 1890s and was mined between 1899 and 1912. Reported production to 1905 for shallow open pits and underground operations was ~5000 ounces. Resource definition was undertaken by Johnsons Well Mining and Newmont Exploration during the 1990s. Erlistoun has been held by Regis since 2006. All resource drilling since 2006 has been conducted by Regis Resources.
Geology	Erlistoun is an Archaean orogenic gold deposit hosted in narrow quartz veins within sheared intermediate to felsic intrusions located on the eastern limb of the Erlistoun Syncline. The host units are bounded by a granodiorite on the east and adjacent to a dolerite and ultramafic unit to the west. Gold mineralisation is hosted in quartz veins and associated shear zones with high grade pods of gold mineralisation associated with weathering event horizons. Gold mineralisation trends N to NNE over a strike length of 1.9 km and dips shallowly at 40° to the west.

Drill hole information	Not applicable as there are no exploration results reported as part of this statement. Other relevant drill hole information can be found in Section 1 – “Sampling techniques, “Drilling techniques” and “Drill sample recovery”.
Data aggregation methods	Reported intercepts include a minimum of 0.5 g/t Au value over a minimum distance of 1m with a maximum 2m consecutive internal waste. No upper cuts have been applied.
Relationship between mineralisation widths and intercept lengths	The Erlistoun drill holes were drilled at -60° to 090° and the mineralised zone dips at ~40° to 270° so the intercepts reported will approximate true mineralised width.
Diagrams	A significant discovery is not being reported. The results are based on extensional and infill drilling of known deposits.
Balanced reporting	Not applicable as there are no exploration results reported as part of this statement.
Other substantive exploration data	No other material exploration data to report.
Further work	Erlistoun is still open along strike at the southern end of the deposit. Work is ongoing to define possible extensions and is considered commercially sensitive at this time.

Section 3 – Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1 and where relevant in Section 2, also apply to this section)

Criteria	Commentary
Database integrity	All geological and field data is entered into excel spread sheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed. Sample numbers are unique and pre-numbered calico sample bags are used. Following importation the data goes through a series of digital checks for duplication and non-conformity, followed by manual validation by the relevant project geologist who manually checks the collar, survey, assay and geology for errors against the original field data and the assays reports from the laboratory. The original checking is completed at a ratio of 1:20 and is increased to 1:10 if errors are found. The process is documented, including the recording of holes checked, errors found, corrections made and the date of database update.
Site visits	The Competent Person has made numerous site visits to Erlistoun. No issues have been noted and all procedures were considered to be of industry standard. In addition to the above site visit, all exploration and resource development drilling programmes are subject to review by experienced senior Regis technical staff. These reviews have been completed from the commencement of drilling and continue to the present.
Geological interpretation	The confidence in the geological interpretation is high. Locally at Erlistoun the geology consists of narrow quartz veins within sheared intermediate to felsic intrusions located on the eastern limb of the Erlistoun Syncline. The host units are bounded by a granodiorite on the east and adjacent to a dolerite and ultramafic unit to the west. Gold mineralisation is hosted in quartz veins and associated shear zones with high grade pods of gold mineralisation associated with weathering event horizons. The geological data used to construct the geological model includes regional and detailed surface mapping, in pit wall mapping, and logging of RC/diamond core drilling, and to a lesser degree multi-element assaying. Two historical drillholes were not utilised in the resource estimation due to visually appearing to be affected by smearing when compared to the surrounding drilling. Six drillholes were not utilised in the estimation due to the fact that they are westerly dipping and considered to be drilled down-dip of the mineralisation. The geology of the deposit is relatively simple, and the interpretation is considered robust. There is no apparent alternative to the interpretation in the company’s opinion. A model of the lithology and weathering was generated prior to the mineralisation domain interpretation commencing. The mineralisation geometry has a very strong relationship with the lithological interpretation and structure, especially in transitional and fresh material where it is associated with quartz veining. In weathered zones the redox fronts also become important factors in mineralisation control and have been applied to guide the mineralisation zone interpretation. The hypogene mineralisation is generally constrained within the interpreted quartz vein, and is at its richest and most continuous along strike at the oxide/transitional boundary. In the oxide horizon, the gold

	mineralisation is also influenced by the base of complete oxidation redox front, where it is sometimes spread in a more flat-lying manner outside of the interpreted quartz vein.
Dimensions	The approximate dimensions of the deposit are 1,900m along strike (N-S), 300m across (E-W). The mineralisation has been drill tested to 170m maximum from surface.
Estimation and modelling techniques	The resource estimate has been generated via Ordinary Kriging (OK) with no change of support. The OK estimation was constrained within Surpac generated 0.3g/t Au mineralisation domains defined from the resource drill hole dataset, and guided by a geological model created in Micromine. OK is considered an appropriate grade estimation method for Erlistoun mineralisation given current drilling density and the mineralisation style, which has allowed the development of robust and high confidence mineralisation constraints. The grade estimate is based on 1m down-the-hole composites of the resource dataset created in Surpac each located by their mid-point co-ordinates and assigned a length weighted average gold grade. The composite length of 1m was chosen because it was very similar statistically to 2m composites, produced a much clearer variogram and also due to the narrow nature of some of the mineralisation. It is also an appropriate choice for the kriging of gold into the model blocks assuming open pit mining will continue to occur on approximately 2.5 metre benches, meaning three 1m composites will fall within each bench. High grade cuts (as described below) have been applied to composites to limit the influence of higher grade data. Two historical drillholes were not utilised in the resource estimation due to visually appearing to be affected by smearing when compared to the surrounding drilling. Six drillholes were not utilised in the estimation due to the fact that they are westerly dipping and considered to be drilled down-dip of the mineralisation. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1m composites). This includes exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on each ore domain separately, although the variogram of the main ore domain was used for the background and two minor domains due to have a more reliable variogram, and the domains all having the same orientation and characteristics. KNA analysis has also been conducted in Snowden Supervisor in various locations on the main domain to determine the optimum block size, minimum and maximum samples per search and search distance. Historical mining completed in the early 1900's has depleted roughly 5,000 tonnes of ore, and the stopes were backfilled with mineralized battery sands. This mining is pre-drilling so the sampling/assaying includes the battery sands and accounts for the workings. The gold estimation therefore is inclusive of and accounts for the mining depletion. Accurate wireframes of the workings are not available nor could they be created, but as they are narrow, and the fact that the estimation accounts for them it is not considered a material issue. Two independent check estimates were completed (MIK and polygonal) which both compare closely for ounces. No by-products are present or modelled. No deleterious elements were estimated or assumed. Block dimensions are 5m (east) by 5m (north) by 2.5m (elevation) (no sub-blocking) and was chosen as it approximates a quarter to half the drill hole spacing in the horizontal direction for the indicated areas (category 1 to 2 below) and less than one quarter the drill hole spacing for the inferred areas (category 2 to 3). The 2.5m elevation equals the mining bench height. The interpolation utilised 3 estimation passes, with category 1 searching 20m in the major direction and 10m in the minor direction, 8 minimum/22 maximum composites used and a maximum of 6 composites per drill hole. Category 2 uses a 30m search distance (15m in the minor direction) but otherwise the same parameters. Category 3 uses a 45m search distance (22.5m in the minor direction) but otherwise the same parameters. The search on each category is orientated 4 degrees around z (356 degrees), 30 degrees around y (-30 degrees to the west) and 5 degrees around x (5 degrees plunge to the north) to align the search ellipse to the orientation and dip of the mineralisation. A search ratio of 1.5 in the semi major, 4 in the minor was also applied. No selective mining units were assumed in this estimate. No correlated variables have been investigated or estimated. The grade estimate is based on mineralisation constraints which have been interpreted based on a lithological and weathering interpretation, and a nominal 0.3g/t Au lower cut-off grade. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as within that domain. Statistical investigations have been completed to test the change in statistical and spatial characteristics of the domains grouped by weathering showing there to be little variation between profiles, hence they have been estimated inclusively. A review of the composite data captured within the mineralisation constraints was completed to assess the need for high grade cutting (capping). This assessment was completed both statistically and spatially to determine if the high grade data clusters or were isolated. On the basis of the investigation, appropriate high grade cuts were applied to all estimation domains.

	The grade estimate was checked against the input drilling/composite data both visually on section (cross and long section) and in plan, and statistically on swath plots. No production data is available for comparison, but the estimate compared closely for ounces with two separate independent check estimates created using different estimation methods.
Moisture	The resource tonnage is reported using a dry bulk density and therefore represents dry tonnage excluding moisture content.
Cut-off parameters	The cut-off grade of 0.4g/t for the stated Mineral Resource Estimate is determined from economic parameters and reflects potential anticipated mining practices.
Mining factors or assumptions	The resource model assumes open cut mining is completed and a moderate to high level of mining selectivity is achieved in mining. It has been assumed that high quality grade control will be applied to ore/waste delineation processes using AC/RC drilling, or similar, at a nominal spacing of no greater than 10m (north – along strike) and 5m (east – across strike), and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones.
Metallurgical factors or assumptions	A gold recovery of 93% was used to determine Mineral Resources which has been based on potential recoveries indicated by metallurgical testwork in the Duketon area by Regis, production data and ongoing testwork to determine cyanidable gold recoveries. Where metallurgical testwork and actual recovery data exists it will be applied in the relevant Ore Reserve but is not back applied to the Mineral Resource Estimate.
Environmental factors or assumptions	It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Regis' other operations in the Duketon Belt will be applied at Erlistoun.
Bulk density	The bulk density values were derived from 158 measurements taken on the core via water immersion method with wax coating. There is little variation of bulk density values within each oxidation profile, therefore mean values have been applied to each horizon. Quartz vein is 2.65t/m^3, oxide is 1.80t/m^3, saprock (transitional) is 2.50t/m^3, and fresh is 2.75t/m^3. 20 of the bulk density samples have all been measured by external laboratories using wax coating to account for void spaces. 138 measurements were taken onsite via water immersion method on fresh rock and competent samples, and line up closely with the independently measured samples. Little spatial variation is noted for the bulk density data within lithological and weathering boundaries and therefore an average bulk density has been assigned for tonnage reporting based on weathering coding.
Classification	The resource model uses a classification scheme producing a resource code based on the number and location of gold composites used to estimate gold grade of each block. This is based on the principle that larger numbers of composites, which are more evenly distributed within the search neighbourhood, will provide a more reliable estimate. The strategy adopted in the current study uses category 1 and 2 from the 3 pass search strategy as indicated, and category 3 as inferred. This results in a geologically sensible classification whereby category 1 and 2 are surrounded by data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances. The Mineral Resource classification method which is described above has also been based on the quality of the data collected (geology, survey and assaying data), the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality. The reported resource is consistent with the Competent Person's view of the deposit.
Audits or reviews	The resource estimate has been audited and reviewed by Cube Consulting prior to Ore Reserve calculations.
Discussion of relative accuracy / confidence	The resource has been classified based on the quality of the data collected, the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality. This has been applied to a relative confidence based on data density and zone confidence for resource classification. No relative statistical or geostatistical confidence or risk measure has been generated or applied. The reported resources for Erlistoun are within a pit shell created from a Whittle analysis using a $2,000 gold price and appropriate wall angles and costs for the location of the deposit. Material outside of the pit shell was examined for UG potential using a 2.5 g/t cut-off and a minimum tonnage requirement and nil material was generated. There is no production data to compare against.

Section 4 – Estimation and Reporting of Ore Reserves

(Criteria listed in Section 1 and where relevant in Sections 2 and 3, also apply to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	The Mineral Resource estimate for the Erlistoun deposit used as a basis for conversion to the ore reserve estimate reported here was compiled by the Competent Person of Regis using data supplied by Regis. The data included drilling and assay data, geological interpretation, density checks and comparisons to independent check estimates. This information was used as a basis to construct to influence method of estimation in the construction of an OK block model. The March 2015 Erlistoun Mineral Resource is inclusive of the March 2015 Erlistoun Ore Reserve
Site Visits	A site visit was made by the Competent Person to the Erlistoun deposit. Discussions were held with Regis personnel on aspects of possible slope stability, pit dewatering, temporary ramps, waste dumping and other issues relating to future reserves. Further work in the area of slope stability was carried out after these visits and the results incorporated both in the resource model, the optimisation and design of the reserve pit.
Study status	The Erlistoun Gold Mine will be a fully operational open pit mining operation. The Erlistoun deposit has previously had a Mineral Resource estimated and Ore Reserve completed for the Erlistoun open pit. This updated Ore Reserve has been investigated based on being satellite ore feed for the Garden Well processing plant. The processing parameters are based off known costs of the Garden Well processing plant. Mining costs and processing recovery have been investigated to pre-feasibility study level. All parameters have been subject to review.
Cut-off parameters	A lower OK block cut-off grade of 0.5g/t has been applied in estimating the Ore Reserve. The lower cuts have been selected with consideration to mineability and cash operating margins. No upper cut has been applied to the Ore Reserve as this has been adequately dealt with in the Mineral Resource estimation stage.
Mining factors or assumptions	The resource model which forms the basis for estimation of the Ore Reserve was used to create a Whittle 4D model for optimisation to produce a pit shell. The optimisation used parameters generated from operating costs and other inputs derived from site operational reports and independent expert recommendations. The resultant optimal shell was then used as a basis for detailed design. The mining method assumed in the Ore Reserve study is open cut. The designed pit will be developed in a series of progressive cutbacks. Geotechnical recommendations made by Phillip Mather of CMW Geosciences have been applied in optimisation and incorporated in design. Phillip Mather has reviewed previous geotechnical data for the Erlistoun project, and will have an ongoing geotechnical involvement with the project. A 5% mining loss and 5% dilution / recovery factor has been applied to the resource in the estimation of the Ore Reserve. This is considered consistent with the style of estimation and experience from the other Regis operations in the Duketon Belt, and is consistent with the suitability of earthmoving equipment to the orebody type (moderate grade and narrow mineralized zones). No Inferred Mineral Resources are included in the Ore Reserve optimisation process. They are not considered in any of the revenue matrices and are treated as waste for cost purposes. As this will be a satellite operation there will be a requirement for upgrades to roads for haulage and minor administration infrastructure.
Metallurgical factors or assumptions	The existing Garden Well CIL Processing facility will be utilised to treat the Ore Reserve and a recovery factor of 91% has been assumed in the estimation of the Ore Reserve. Full feasibility level metallurgical testwork was completed on the original Erlistoun resource and have been incorporated into the Ore Reserve estimation. Based on the original feasibility and more recent metallurgical test results, the resource remains amenable to conventional CIL gold processing at the Garden Well Processing Plant.
Environmental	Environmental studies have been completed for the Erlistoun project. A clearing permit has been issued over the majority of the deposit and an amendment will be applied for to include the southern mining lease (M38/1258). Consideration has been given to potential heritage issues. Flood water flow analysis has been completed and flood bunding has been designed to mitigate the risk of major rainfall events and subsequent inflows to the pit.
Infrastructure	Erlistoun will be a satellite operation. It will only require infrastructure of a low level to sustain such an operation.
Costs	No allowance was made for any capital cost in the Ore Reserve analysis. The economic analysis was based on total cash costs. Mining costs applied in the optimisation used parameters derived from existing Duketon contract rates. The costs have been modified by rise and fall to current value.

	Drill and blast costs were derived by applying contract costs, expected patterns and powder factors and cross checking these with drill and blast costs to date. Grade control costs were derived from existing grade control drilling and sampling costs. Transportation charges sourced from an independent haulage contractor have been applied in economic analysis. Ore will be delivered directly from the pit via direct haul road to the Garden Well ROM beside the existing Garden Well plant within estimated contract rates. Gold transportation costs to the Mint are included in the refining component of the milling charges assumed in the study. Treatment costs applied in the Ore Reserve analysis are a combination of historical costs from processing of ore. No cost allowances have been made for deleterious elements. Administration costs are based on recent actual costs from the existing Duketon operations. All financial analyses and gold price have been expressed in Australian dollars so no direct exchange rates have been applied. Royalties payable to both the Western Australian state Government and a third party have been considered in the analysis of the Ore Reserve. ☐ Western Australian State royalty 2.5% ☐ Third party royalty 2.0%
Revenue factors	A gold price of A$1,400/oz has been used as the base price in the optimisation of the Erlistoun Ore Reserve and in the calculation of cut-off grades. A range of possible gold prices above and below this base price were included in the optimisation process to provide guidelines for pit staging and also to highlight possible future extensions.
Market assessment	N/A, there is a transparent quoted derivative market for the sale of gold.
Economic	The Ore Reserves have been evaluated through a standard financial model. All operating and capital costs as well as revenue factors were included in the financial model. This process has demonstrated the Ore Reserves have a positive NPV.
Social	The Erlistoun Gold Mine is located on leasehold pastoral land in Central Western Australia. A compensation agreement has been made with the local pastoralist for operation of the mine. The relevant local Aboriginal community have been engaged during the licencing of the project for operation. There is currently no Native Title claim over the project and the mine is covered by Mining tenure.
Other	Gold production from the Erlistoun Gold Mine will be sold in the majority on the Spot Market with a small portion hedged at a price above the current spot market. A royalty of 2.5% of gold production is payable to the State of Western Australia and a royalty of 2.0% payable to a third party. Government approvals are in place for the current operation at Erlistoun. It is envisaged that an addendum to the current Mining Proposal will be granted to cover M38/1258 in due course.
Classification	The classification of the Erlistoun Ore Reserve has been carried out in accordance with the recommendations of the JORC code 2012. It is based on the density of the drilling, estimation methodology, the orebody experience and the mining method employed. Results of the reported Ore Reserves reasonably reflect the views held by the Competent Person of the deposit. All Probable Ore Reserves have been derived from Indicated Mineral Resources.
Audits or reviews	An internal audit of the Ore Reserve estimate has been carried out.
Discussion of relative accuracy / confidence	In the opinion of the Competent Person the material costs and modifying factors used in the generation of the Ore Reserve are reasonable.

PETRA

JORC Code 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	The Petra deposit was sampled using Reverse Circulation (RC), Aircore (AC) and Diamond Drill Holes (DD) on a nominal 40m by 20m grid spacing. The current study used the sampling from 459 holes for 34,679 m (56 RC holes for 7,242 m, 399 AC holes for 26,976 m, 4 DD holes for 461 m), which were drilled mainly angled -60 degrees to grid east. 229 new AC and RC holes for 19,044m have been drilled since the 2008 Resource Estimate which has taken the drillhole spacing from 200m by 40m to 40m by 20m in the area of highest potential. Drillhole collar locations were picked via Sokkia DGPS localised to onsite datum (expected accuracy 300mm) and by minesite based surveyors using Trimble RTK GPS for 2015 drilling. Downhole surveying (magnetic azimuth and dip of the drillhole) was measured by the drilling contractors in conjunction with RRL personnel using Single Shot Downhole Survey Instruments for DD, RC and AC holes. The surveys were completed roughly every 30m down each drillhole. Certified standards and blanks were inserted every 25th sample to assess the accuracy and methodology of the external laboratories, and field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. 1m AC samples were obtained by riffle splitter (1.5kg – 2.0kg) and 1m RC samples were obtained by cone splitter (2.5kg – 3.0kg), with all being utilised for lithology logging and assaying. Diamond core was used for geotechnical and density measurements as well as lithology logging and assaying. The core has predominantly been sampled at 1m intervals, with some sampling on geological intervals. All samples were dried, crushed and pulverised to get at least 85% passing 75µm. The majority of the assaying was completed using a 40g or 50g charge for fire assay analysis with AAS finish at Ultratrace, Kalassay, Amdel Kalgoorlie and MinAnalytical. 1% of assays were completed using Aqua Regia.
Drilling techniques	In the resource area AC drilling was completed with an 89mm diameter AC blade, RC drilling was completed with a 139mm diameter face sampling hammer and DD was completed at HQ sized core. Core orientations were completed using Reflex Act 3 RD orientation tools.
Drill sample recovery	Diamond core recovery was logged and recorded in the database, with no significant core loss issues occurring in the mineralised zones. RC recovery was visually assessed, with recovery being excellent except in some wet intervals which are recorded on logs. RC samples were visually checked for recovery, moisture and contamination. The drilling contractors utilised a cyclone and splitter to provide uniform sample size, and these were cleaned routinely (cleaned at the end of each rod and more frequently in wet conditions). A booster was also used in conjunction with the RC drill rig to ensure dry samples are achieved. Sample recoveries for AC and RC holes are high, especially within the mineralised zones. No significant bias is expected although no recovery and grade correlation study was completed.
Logging	Lithology, alteration, veining, mineralisation, magnetic susceptibility, recovery, RQD, density and geotechnical/structure were all logged for the diamond core and saved in the database. Core photographs were taken, and all half core is retained in a core yard for future reference. Lithology, alteration, veining, mineralisation and magnetic susceptibility were logged from the RC/AC chips and saved in the database. Chips from every interval are also placed in chip trays and stored in a designated building at site for future reference. Chip trays were photographed. All logging is qualitative except for density and magnetic susceptibility. Both wet and dry core photography was completed prior to sampling. All drill holes are logged in full.
Sub-sampling techniques and sample preparation	Gold mineralised core was selected for metallurgical testing and bulk density measurements. The remaining core was cut in half onsite with a core saw, with the half core samples for analysis collected from the same side in all cases. The RC drilling utilised a cyclone and cone splitter to consistently produce 2.5kg to 3.0kg dry samples. Sampling for the majority of the AC drilling utilised a cyclone and single tier riffle splitter to consistently produce 1.5kg to 2.0kg dry samples. In some rare cases when the sample was wet, a spear sample of the sample interval was used.

Criteria	Commentary
	Samples are dried, crushed and then pulverised to 85% passing 75µm. This is considered acceptable for an Archaean gold deposit. Field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory assay duplicates were also completed roughly every 15th sample to assess the repeatability and variability of the gold mineralisation. Field RC duplicates were taken at the rig from a second chute on the cone splitter allowing for the duplicate and main sample to be the same size and sampling technique. Field duplicates for the AC drilling were taken at the rig by spearing the riffle split non-sample fraction, and by the second chute on the cone splitter for the laterite AC grade control. Field duplicates were taken every 20th sample. The results of the field duplicates show an acceptable level of repeatability for an Archaean gold deposit. Laboratory duplicates (sample preparation split) were also completed roughly every 15th sample to assess the analytical precision of the laboratory. Acceptable level of repeatability and precision was noted for all laboratories. Most of the ore zones of the 4 DD holes were composited and consumed for metallurgical and physical testwork limiting their effectiveness as twin holes. The limited mineralised 1m assays that do exist support the location, size and tenor of the mineralisation, showing no bias towards either DD or percussion drilling methods. Sample sizes (1.5kg to 3kg) at Petra are considered to be a sufficient size to accurately represent the gold mineralisation based on the mineralisation style (hypogene associated with shearing and supergene enrichment), the width and continuity of the intersections, the sampling methodology, the coarse gold variability and the assay ranges for the gold. Field duplicates have routinely been collected to ensure monitoring of the sub-sampling quality. Acceptable precision and accuracy is noted in the field duplicates albeit the precision is marginally acceptable and consistent with a coarse gold Archaean gold deposit.
Quality of assay data and laboratory tests	All gold assaying was completed by commercial laboratories (Ultratrace, Kalassay, Amdel Kalgoorlie and MinAnalytical) using either a 40g or 50g charge for Fire Assay analysis with AAS finish, with 1% of assaying being Aqua Regia analysis with AAS finish. Fire Assay is industry standard for gold and considered appropriate. Aqua Regia is also commonly used for gold and is also considered appropriate. A handheld magnetic susceptibility meter (KT-10) was used to measure magnetic susceptibility for some RC/AC samples, and is recorded in the logging spread sheets. The results were not used in the delineation of mineralised zones or lithologies. Certified Reference Material (CRM or standards) and blanks were inserted every 25th sample to assess the assaying accuracy of the external laboratories. Field duplicates were inserted every 20th sample to assess the repeatability from the field and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of assaying. Evaluation of both the resource definition drilling submitted standards, and the internal laboratory quality control data, indicates assaying to be accurate and without significant drift for significant time periods. Excluding obvious errors, the vast majority of the CRM assaying report shows an overall mean bias of less than 5% with no consistent positive or negative bias noted. Duplicate assaying show high levels of correlation and no apparent bias between the duplicate pairs. Field duplicate samples show marginally acceptable levels of correlation and no relative bias. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. Substantial focus has been given to ensuring sampling procedures met industry best practise to ensure acceptable levels of accuracy and precision were achieved in a coarse gold environment.
Verification of sampling and assaying	No independent personnel have visually inspected the significant intersections in core or RC chips. Numerous highly qualified and experienced company personnel from exploration and production positions have visually inspected the significant intersections in core and RC chips. Most of the ore zones of the 4 DD holes were composited and consumed for metallurgical and physical testwork limiting their effectiveness as twin holes. The limited mineralised 1m assays that do exist support the location, size and tenor of the mineralisation, showing no bias towards either DD or percussion drilling methods. All geological and field data is entered into excel spreadsheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed. Any samples not assayed (i.e. destroyed in processing, listed not received) have had the assay value converted to a -9 in the database. Any samples assayed below detection limit (0.01 ppm Au) have been converted to 0.005 ppm (half detection limit) in the database.

Criteria	Commentary
Location of data points	Regis drill hole collar locations were picked up using Sokkia DGPS localised to onsite datum (expected accuracy 300mm) or by site-based authorized surveyors using Trimble RTK GPS, calibrated to a base station (expected accuracy of 20mm). Downhole surveying (magnetic azimuth and dip of the drillhole) was measured by the drilling contractors in conjunction with RRL personnel using Single Shot Downhole Survey Instruments for DD, RC and AC holes. The surveys were completed roughly every 30m down each drillhole. Magnetic azimuth is converted to AMG azimuth (negative 2 degrees adjustment) in the database, with AMG azimuth being used in the resource estimation. The grid system is AMG Zone 51 (AGD 84). Survey Graphics Pty Ltd were contracted to generate a digital terrain model (DTM) from aerial photography, and existing drill collar information was used for "ground truthing" to refine the DTM.
Data spacing and distribution	The nominal drill hole spacing is 40m along strike by 20m across. Drilling extends down to 180m below surface. The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred and Indicated Mineral resources under the 2012 JORC code. No sample compositing was completed in the field.
Orientation of data in relation to geological structure	The drilling is mainly orientated to grid east with a -60 degree dip, which is roughly perpendicular to both the strike and dip of the mineralisaton, therefore ensuring intercepts are close to true width. Petra mineralisation is hosted in quartz veins and shear zones that dip to the west at 60°. It is not believed that drilling orientation has introduced a sampling bias.
Sample security	Samples are securely sealed and stored onsite, until delivery to Perth via contract freight Transport, who then deliver the samples directly to the laboratory. Sample submission forms are sent with the samples as well as emailed to the laboratory, and are used to keep track of the sample batches.
Audits or reviews	No independent site visits or audits undertaken.

Section 2 – Reporting of Exploration Results

(Criteria listed in Section 1 also apply to this section)

Criteria	Commentary
Mineral tenement and land tenure status	The Petra gold deposit comprises M38/1247 and M38/1264, and an area of 12.93 km^2 (1,293 hectares). The Petra ore body has recently had a final resource drill out phase to reduce drill spacing to 40m x 20m across the entire resource. Normal Western Australian state royalties apply and a further 2% NSR royalty exists to a third party. Current registered holders of the tenements are Regis Resources Ltd and Duketon Resources Pty Ltd (100% owned by Regis). There are no registered Native Title Claims.
Exploration done by other parties	Petra is an outcropping virgin gold deposit discovered by Regis in 2009 through the testing of soil geochemical anomalies.
Geology	Petra is an Archaean orogenic gold deposit that is dominantly hosted by felsic to intermediate volcaniclastics with varying quartz vein percentages. Gold mineralisation mainly occurs within shear zones and quartz veins, with some weaker mineralisation along weathering event horizons. Gold mineralisation trends N to NNW over a strike length of 1,100m for the main ore zone and dips steeply to the west.
Drill hole information	Not applicable as there are no exploration results reported as part of this statement. Other relevant drill hole information can be found in Section 1 – "Sampling techniques, "Drilling techniques" and "Drill sample recovery".
Data aggregation methods	Reported intercepts include a minimum of 0.5 g/t Au value over a minimum distance of 1m with a maximum 2m consecutive internal waste. No upper cuts have been applied.
Relationship between mineralisation widths and intercept lengths	The Petra drill holes were mainly drilled at -60° to 090° and the mineralised zone dips at ~60° to 270° so the intercepts reported will approximate true mineralised width.
Diagrams	A significant discovery is not being reported. The results are based on extensional and infill drilling of known deposits.

Balanced reporting	Not applicable as there are no exploration results reported as part of this statement.
Other substantive exploration data	No other material exploration data to report.
Further work	Petra is still open along strike at the southern end of the deposit. Work is ongoing to define possible extensions and is considered commercially sensitive at this time.

Section 3 – Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1 and where relevant in Section 2, also apply to this section)

Criteria	Commentary
Database integrity	All geological and field data is entered into excel spread sheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed. Sample numbers are unique and pre-numbered calico sample bags are used. Following importation the data goes through a series of digital checks for duplication and non-conformity, followed by manual validation by the relevant project geologist who manually checks the collar, survey, assay and geology for errors against the original field data and the assays reports from the laboratory. The original checking is completed at a ratio of 1:20 and is increased to 1:10 if errors are found. The process is documented, including the recording of holes checked, errors found, corrections made and the date of database update.
Site visits	The Competent Person has made numerous site visits to Petra. No issues have been noted and all procedures were considered to be of industry standard. In addition to the above site visit, all exploration and resource development drilling programmes are subject to review by experienced senior Regis technical staff. These reviews have been completed from the commencement of drilling and continue to the present.
Geological interpretation	The confidence in the geological interpretation is high. Locally at Petra the lithology is dominantly felsic to intermediate volcaniclastics with varying quartz vein percentages. Gold mineralisation mainly occurs within shear zones and quartz veins, with some weaker mineralisation along weathering event horizons. The geological data used to construct the geological model includes regional and detailed surface mapping, logging of AC/RC/diamond core drilling and to a lesser degree multi-element assaying. A nominal 0.3g/t Au lower cut-off grade was applied to the mineralisation model generation. The geology of the deposit is relatively simple, and the interpretation is considered robust. There is no apparent alternative to the interpretation in the company’s opinion. A model of the lithology and weathering was generated prior to the mineralisation domain interpretation commencing. The mineralisation geometry has a very strong relationship with the lithological interpretation and structure, especially in transitional and fresh material where it is associated with shear zones and quartz veining. In weathered zones the redox fronts also become important factors in mineralisation control and have been applied to guide the mineralisation zone interpretation. The continuity of the mineralisation is strongest along strike, particularly when proximal to the weathering event horizons. It is also constrained within shear zones and quartz veining.
Dimensions	The approximate dimensions of the deposit are 2,500m along strike (NNW) (with the highest potential area only 1,100m along strike) 400m across (ENE). The mineralisation has been drill tested to 150m from surface.
Estimation and modelling techniques	The resource estimate has been generated via Ordinary Kriging (OK) with no change of support. The OK estimation was constrained within Surpac generated 0.3g/t Au mineralisation domains defined from the resource drillhole dataset, and guided by a geological model created in Leapfrog. OK is considered an appropriate grade estimation method for Petra mineralisation given current drilling density and the mineralisation style, which has allowed the development of robust and high confidence mineralisation constraints. The grade estimate is based on 1m down-the-hole composites of the resource dataset created in Surpac each located by their mid-point co-ordinates and assigned a length weighted average gold grade. The composite length of 1m was chosen because it was very similar statistically to 2m composites, produced a much clearer variogram and also due to the narrow nature of some of the mineralisation. It is also an appropriate choice for the kriging of gold into the model blocks assuming open pit mining will continue to occur on approximately 2.5 metre benches, meaning three 1m composites will fall within each bench. High grade cuts (as described below) have been applied to composites to limit the influence of higher grade data. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1m composites). This includes exploration data analysis, boundary analysis and grade estimation trials. The

	variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on the single ore domain, and utilised in the background estimate as well. KNA analysis has also been conducted in Snowden Supervisor in various locations on the main domain to determine the optimum block size, minimum and maximum samples per search and search distance. No check estimates were completed. No by-products are present or modelled. No deleterious elements were estimated or assumed. Block dimensions are 5m (east) by 10m (north) by 2.5m (elevation) (no sub-blocking) and was chosen as it approximates a quarter to half the drill hole spacing in the horizontal direction for the indicated areas (category 1 to 2 below) and less than one quarter the drill hole spacing for the inferred areas (category 2 to 3). The 2.5m elevation equals a likely mining bench height. The interpolation utilised 3 estimation passes, with category 1 searching 30m in the major direction and 15m in the minor direction, 8 minimum/16 maximum composites used and a maximum of 6 composites per drill hole. Category 2 uses a 60m search distance (30m in the minor direction) but otherwise the same parameters. Category 3 uses a 90m search distance (45m in the minor direction) but otherwise the same parameters. The search on each category is orientated 10 degrees around z (350 degrees), 60 degrees around y (-60 degrees dip to the west) and 0 degrees around x (0 degrees plunge) to align the search ellipse to the orientation and dip of the mineralisation. The search ratio applied is the variogram structure 2 ratio. No selective mining units were assumed in this estimate. No correlated variables have been investigated or estimated. The grade estimate is based on mineralisation constraints which have been interpreted based on a lithological and weathering interpretation, and a nominal 0.3g/t Au lower cut-off grade. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as within that domain. Statistical investigations have been completed to test the change in statistical and spatial characteristics of the domains grouped by weathering showing there to be little variation between profiles, hence they have been estimated inclusively. A review of the composite data captured within the mineralisation constraints was completed to assess the need for high grade cutting (capping). This assessment was completed both statistically and spatially to determine if the high grade data clusters or were isolated. On the basis of the investigation, appropriate high grade cuts were applied to all estimation domains. The grade estimate was checked against the input drilling/composite data both visually on section (cross and long section) and in plan, and statistically on swath plots. No production data is available for comparison.
Moisture	The resource tonnage is reported using a dry bulk density and therefore represents dry tonnage excluding moisture content.
Cut-off parameters	The cut-off grade of 0.4g/t for the stated Mineral Resource Estimate is determined from economic parameters and reflects potential anticipated mining practices.
Mining factors or assumptions	The resource model assumes open cut mining is completed and a moderate to high level of mining selectivity is achieved in mining. It has been assumed that high quality grade control will be applied to ore/waste delineation processes using AC/RC drilling, or similar, at a nominal spacing of no greater than 10m (north – along strike) and 5m (east – across strike), and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones.
Metallurgical factors or assumptions	A gold recovery of 93% was used to determine Mineral Resources which has been based on potential recoveries indicated by metallurgical testwork in the Duketon area by Regis, production data and ongoing testwork to determine cyanidable gold recoveries. Where metallurgical testwork and actual recovery data exists it will be applied in the relevant Ore Reserve but is not back applied to the Mineral Resource Estimate.
Environmental factors or assumptions	It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Regis' other operations in the Duketon Belt will be applied at Petra.
Bulk density	The bulk density values were derived from 226 measurements taken on the core via water immersion method on fresh rock and competent transitional samples. There is little variation of bulk density values within each oxidation profile, therefore mean values have been applied to each horizon. Oxide is 1.50t/m^3, saprock (transitional) is 2.20t/m^3, and fresh is 2.75t/m^3. 129 of the bulk density samples have all been measured by external laboratories using wax coating to account for void spaces. 97 measurements were taken onsite via water immersion method on fresh rock and competent samples, and line up closely with the independently measured samples. Weights of the samples were measured after water immersion to compare with the pre-immersion dry weight. If the weight change was greater than 2% the sample was not included in calculations due to excess water intake (porosity).

	Little spatial variation is noted for the bulk density data within lithological and weathering boundaries and therefore an average bulk density has been assigned for tonnage reporting based on weathering coding.
Classification	The resource model uses a classification scheme producing a resource code based on the number and location of gold composites used to estimate gold grade of each block. This is based on the principle that larger numbers of composites, which are more evenly distributed within the search neighbourhood, will provide a more reliable estimate. The strategy adopted in the current study uses category 1 and 2 from the 3 pass search strategy as indicated, and category 3 as inferred. This results in a geologically sensible classification whereby category 1 and 2 are surrounded by data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances. The Mineral Resource classification method which is described above has also been based on the quality of the data collected (geology, survey and assaying data), the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality. The reported resource is consistent with the Competent Person's view of the deposit.
Audits or reviews	The resource estimate has been audited and reviewed by Cube Consulting prior to Ore Reserve calculations.
Discussion of relative accuracy / confidence	The resource has been classified based on the quality of the data collected, the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality. This has been applied to a relative confidence based on data density and zone confidence for resource classification. No relative statistical or geostatistical confidence or risk measure has been generated or applied. The reported resources for Petra are within a pit shell created from a Whittle analysis using a $2,000 gold price and appropriate wall angles and costs for the location of the deposit. Material outside of the pit shell was examined for UG potential using a 2.5 g/t cut-off and a minimum tonnage requirement and nil material was generated. There is no production data to compare against.

Section 4 – Estimation and Reporting of Ore Reserves

(Criteria listed in Section 1 and where relevant in Sections 2 and 3, also apply to this section)

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td><i>Mineral Resource estimate for conversion to Ore Reserves</i></td><td>The Mineral Resource estimate for the Petra deposit used as a basis for conversion to the ore reserve estimate reported here was compiled by the Competent Person of Regis using data supplied by Regis.
The data included drilling and assay data, geological interpretation, density checks and comparisons to independent check estimates. This information was used as a basis to construct to influence method of estimation in the construction of an OK block model.
The March 2015 Petra Mineral Resource is inclusive of the March 2015 Petra Ore Reserve.</td></tr>
<tr><td><i>Site Visits</i></td><td>A total Duketon site visit was completed by the Competent Person in February 2015, although Petra was not inspected due to poor road access from wet conditions.
Discussions were held with Regis personnel on aspects of possible slope stability, pit dewatering, temporary ramps, waste dumping and other issues relating to future reserves. Further work in the area of slope stability was carried out after these visits and the results incorporated both in the resource model and the optimisation and design of the reserve pit.</td></tr>
<tr><td><i>Study status</i></td><td>The Petra Gold Mine will be a fully operational open pit mining operation. This Ore Reserve has been investigated based on being satellite ore feed for the Moolart Well processing plant. The processing parameters are based off known costs of the Moolart Well processing plant. Mining costs and processing recovery have been investigated to pre-feasibility study level. All parameters have been subject to review.</td></tr>
<tr><td><i>Cut-off parameters</i></td><td>Variable lower OK block cut-off grades have been applied in estimating the Ore Reserve. The lower cuts have been selected with consideration to mineability and cash operating margins. No upper cut has been applied to the Ore Reserve as this has been adequately dealt with in the Mineral Resource estimation stage.
<table>
<tr><th>Project</th><th>Profile</th><th>Domain</th><th>Lower Cut (g/t)</th></tr>
<tr><td>Petra</td><td>Oxide, Transitional</td><td></td><td>0.5</td></tr>
<tr><td></td><td>Fresh</td><td></td><td>0.6</td></tr>
</table>
</td></tr>
<tr><td><i>Mining factors or assumptions</i></td><td>The resource model which forms the basis for estimation of the Ore Reserve was used to create a Whittle 4D model for optimisation to produce a pit shell. The optimisation used parameters generated from operating costs and other inputs derived from site operational reports and independent expert recommendations. The resultant optimal shell was then used as a basis for detailed design.</td></tr>
</table>

	The mining method assumed in the Ore Reserve study is open cut. The designed pit will be developed in a series of progressive cutbacks. Geotechnical recommendations made by Phillip Mather of CMW Geosciences have been applied in optimisation and incorporated in design. Phillip Mather reviewed the available geotechnical data in his investigations. Phillip Mather will have an ongoing geotechnical involvement with the project. A 5% mining loss factor has been applied to the resource in the estimation of the Ore Reserve. This is considered consistent with the style of estimation and experience from the other Regis operations in the Duketon Belt, and is consistent with the suitability of earthmoving equipment to the orebody type (moderate grade and narrow mineralized zones). No Inferred Mineral Resources are included in the Ore Reserve optimisation process. They are not considered in any of the revenue matrices and are treated as waste for cost purposes. As this will be a satellite operation there will be a requirement for upgrades to roads for haulage and minor administration infrastructure.
Metallurgical factors or assumptions	The existing Moolart Well CIL Processing facility will be utilised to treat the Ore Reserve and a recovery factor of 90% has been assumed in the estimation of the Ore Reserve. Metallurgical testwork was completed on the ore zone utilising DD composites and have been incorporated into the Ore Reserve estimation. Based on the recent metallurgical test results, the resource remains amenable to conventional CIL gold processing at the Moolart Well Processing Plant.
Environmental	Environmental studies have been completed for the Petra project. It is envisaged that all environmental approvals will be granted to cover the operation in due course. Consideration has been given to potential heritage issues. Flood water flow analysis will be completed and flood bunding designed in due course to mitigate the risk of major rainfall events and subsequent inflows to the pit.
Infrastructure	Petra will be a satellite operation. It will only require infrastructure of a low level to sustain such an operation.
Costs	No allowance was made for any capital cost in the reserve analysis. The economic analysis was based on total cash costs. Mining costs applied in the optimisation used parameters derived from existing Duketon contract rates. The costs have been modified by rise and fall to current value. Drill and blast costs were derived by applying contract costs, expected patterns and powder factors and cross checking these with drill and blast costs to date. Grade control costs were derived from existing grade control drilling and sampling costs. Transportation charges sourced from an independent haulage contractor have been applied in economic analysis. Ore will be delivered directly from the pit via direct haul road to the Moolart Well ROM beside the existing Moolart Well plant within estimated contract rates. Gold transportation costs to the Mint are included in the refining component of the milling charges assumed in the study. Treatment costs applied in the Ore Reserve analysis are a combination of historical costs from processing of ore. No cost allowances have been made for deleterious elements. Administration costs are based on recent actual costs from the existing Duketon operations. All financial analyses and gold price have been expressed in Australian dollars so no direct exchange rates have been applied. Royalties payable to both the Western Australian state Government and a third party have been considered in the analysis of the Ore Reserve. ☐ Western Australian State royalty 2.5% ☐ Third party royalty 2.0%
Revenue factors	A gold price of A$1,400/oz has been used as the base price in the optimisation of the Petra Ore Reserve and in the calculation of cut-off grades. A range of possible gold prices above and below this base price were included in the optimisation process to provide guidelines for pit staging and also to highlight possible future extensions.
Market assessment	N/A, there is a transparent quoted derivative market for the sale of gold.
Economic	The Ore Reserves have been evaluated through a standard financial model. All operating and capital costs as well as revenue factors were included in the financial model. This process has demonstrated the Ore Reserves have a positive NPV.

Social	The Petra Gold Mine is located on leasehold pastoral land in Central Western Australia. A compensation agreement has been made with the local pastoralist for operation of the mine. The relevant local Aboriginal community have been engaged during the licencing of the project for operation. There is currently no Native Title claim over the project and the mine is covered by Mining tenure.
Other	Gold production from the Petra Gold Mine will be sold in the majority on the Spot Market with a small portion hedged at a price above the current spot market. A royalty of 2.5% of gold production is payable to the State of Western Australia and a royalty of 2.0% payable to third parties. The Petra deposit sits on a granted Mining Lease. It is envisaged that a Mining Proposal will be granted to cover the operation in due course.
Classification	The classification of the Petra Ore Reserve has been carried out in accordance with the recommendations of the JORC code 2012. It is based on the density of the drilling, estimation methodology, the orebody experience and the mining method employed. Results of the reported Ore Reserves reasonably reflect the views held by the Competent Person of the deposit. All Probable Ore Reserves have been derived from Indicated Mineral Resources.
Audits or reviews	An internal audit of the Ore Reserve estimate has been carried out.
Discussion of relative accuracy / confidence	In the opinion of the Competent Person the material costs and modifying factors used in the generation of the Ore Reserve are reasonable.

DOGBOLTER

JORC Code 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	The Dogbolter deposit was sampled using Reverse Circulation (RC), Aircore (AC) and Diamond Drill Holes (DD) on a nominal 40m by 20m grid spacing. The current study used the sampling from 471 holes for 56,088 m (402 RC holes for 49,905 m, 61 AC holes for 4,032 m, 8 DD holes for 2,151 m), which were drilled mainly angled -60 degrees to grid west south west (256°). 167 new RC holes for 20,177m have been drilled in 2014/2015 (previous Resource Estimate was completed in 2002) which has taken the drillhole spacing from 40m by 40m to 40m by 20m. Drillhole collar locations for pre-2015 Regis managed drilling were picked via Sokkia DGPS localised to onsite datum (expected accuracy 300mm) and by minesite based surveyors using Trimble RTK GPS for 2015 drilling. The method used for collar pickups of historical drilling is recorded as DGPS or is not recorded. Downhole surveying (magnetic azimuth and dip of the drillhole) was measured by the drilling contractors in conjunction with RRL personnel using Single Shot Downhole Survey Instruments for DD, RC and AC holes. The surveys were completed roughly every 30m down each drillhole. Certified standards and blanks were inserted every 25th sample to assess the accuracy and methodology of the external laboratories, and field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. 1m AC samples were obtained by riffle splitter (1.5kg – 2.0kg) and 1m RC samples were obtained by cone splitter (2.5kg – 3.0kg), with all being utilised for lithology logging and assaying. Diamond core was used for geotechnical and density measurements as well as lithology logging and assaying. The core has predominantly been sampled at 1m intervals, with some sampling on geological intervals. Some pre-Regis RC sampling involved taking a speared 4m field composite, with the 1m split sample only assayed for the 4m field composites returning a gold value above 0.1 g/t. All samples were dried, crushed and pulverised to get at least 85% passing 75µm. The assaying was completed using a 50g charge for fire assay analysis with AAS finish at Ultratrace or Aurum for Regis managed drilling. Historical assaying was completed by 50g charge Aqua Regia at Australian Assay Laboratories in Kalgoorlie.
Drilling techniques	In the resource area AC drilling was completed with an 89mm diameter AC blade, RC drilling was completed with a 139mm diameter face sampling hammer and DD was completed at NQ2 sized core. Core orientations were completed using chalk and spear.
Drill sample recovery	All DD drillholes are historical and core recovery is yet to be obtained for the Regis database. RC recovery was visually assessed, with recovery being excellent except in some wet intervals which are recorded on logs. RC samples were visually checked for recovery, moisture and contamination. The drilling contractors utilised a cyclone and splitter to provide uniform sample size, and these were cleaned routinely (cleaned at the end of each rod and more frequently in wet conditions). A booster was also used in conjunction with the RC drill rig to ensure dry samples are achieved. Sample recoveries for AC and RC holes are high, especially within the mineralised zones. No significant bias is expected although no recovery and grade correlation study was completed.
Logging	Most of the half core is retained in a core yard for future reference. Lithology, alteration, veining, mineralisation and magnetic susceptibility were logged from the RC chips and saved in the database. Chips from every interval are also placed in chip trays and stored in a designated building at site for future reference. All logging is qualitative except for density and magnetic susceptibility. All drill holes are logged in full.
Sub-sampling techniques and sample preparation	Procedures are unknown due to all core being historical, but half core has been retained, most of which is in the Regis core yard. The RC drilling utilised a cyclone and cone splitter to consistently produce 2.5kg to 3.0kg dry samples. Sampling for the majority of the AC drilling utilised a cyclone and single tier riffle splitter to consistently produce 1.5kg to 2.0kg dry samples. In some rare cases when the sample was wet, a spear sample of the sample interval was used.

Criteria	Commentary
	Samples are dried, crushed and then pulverised to 85% passing 75µm. This is considered acceptable for an Archaean gold deposit. Field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory assay duplicates were also completed roughly every 15th sample to assess the repeatability and variability of the gold mineralisation. Field RC duplicates were taken at the rig from a second chute on the cone splitter allowing for the duplicate and main sample to be the same size and sampling technique. Field duplicates for the AC drilling were taken at the rig by spearing the riffle split non-sample fraction, and by the second chute on the cone splitter for the laterite AC grade control. Field duplicates were taken every 20th sample. The results of the field duplicates show an acceptable level of repeatability for an Archaean gold deposit. Laboratory duplicates (sample preparation split) were also completed roughly every 15th sample to assess the analytical precision of the laboratory. Acceptable level of repeatability and precision was noted for all laboratories. None of the 8 diamond holes are close enough to RC holes to be considered twin holes, although they support the location, size and tenor of the mineralisation in comparison to the surrounding drillholes. The average gold grade of the mineralised intercepts shows no bias towards either DD or percussion drilling methods. Regis managed drillholes are infill and therefore not close enough to historical drillholes to be considered twin holes, although they also support the location, size and tenor of the mineralisation in comparison to the surrounding historical drillholes. Sample sizes (1.5kg to 3kg) at Dogbolter are considered to be a sufficient size to accurately represent the gold mineralisation based on the mineralisation style (hypogene associated with shearing and supergene enrichment), the width and continuity of the intersections, the sampling methodology, the coarse gold variability and the assay ranges for the gold. Field duplicates have routinely been collected to ensure monitoring of the sub-sampling quality. Acceptable precision and accuracy is noted in the field duplicates albeit the precision is marginally acceptable and consistent with a coarse gold Archaean gold deposit.
Quality of assay data and laboratory tests	All gold assaying was completed by commercial laboratories (Australian Assay Laboratories, Ultratrace and Aurum) using a 50g charge for Fire Assay analysis with AAS finish for Regis managed drilling and 50g charge for Aqua Regia analysis with AAS finish for historical drilling. Fire Assay is industry standard for gold and considered appropriate. Aqua Regia is also commonly used for gold and is also considered appropriate. A handheld magnetic susceptibility meter (KT-10) was used to measure magnetic susceptibility for some RC samples, and is recorded in the logging spread sheets. The results were not used in the delineation of mineralised zones or lithologies. Certified Reference Material (CRM or standards) and blanks were inserted every 25th sample to assess the assaying accuracy of the external laboratories. Field duplicates were inserted every 20th sample to assess the repeatability from the field and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of assaying. Evaluation of both the resource definition drilling submitted standards, and the internal laboratory quality control data, indicates assaying to be accurate and without significant drift for significant time periods. Excluding obvious errors, the vast majority of the CRM assaying report shows an overall mean bias of less than 5% with no consistent positive or negative bias noted. Duplicate assaying show high levels of correlation and no apparent bias between the duplicate pairs. Field duplicate samples show marginally acceptable levels of correlation and no relative bias. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. Substantial focus has been given to ensuring sampling procedures met industry best practise to ensure acceptable levels of accuracy and precision were achieved in a coarse gold environment.
Verification of sampling and assaying	No independent personnel have visually inspected the significant intersections in core or RC chips. Numerous highly qualified and experienced company personnel from exploration and production positions have visually inspected the significant intersections in core and RC chips. None of the 8 of the diamond holes are close enough to RC holes to be considered twin holes, although they support the location, size and tenor of the mineralisation in comparison to the surrounding drillholes. The average gold grade of the mineralised intercepts shows no bias towards either DD or percussion drilling methods. Regis managed drillholes are infill and therefore not close enough to historical drillholes to be considered twin holes, although they also support the location, size and tenor of the mineralisation in comparison to the surrounding historical drillholes.

Criteria	Commentary
	All geological and field data is entered into excel spreadsheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed. Any samples not assayed (i.e. destroyed in processing, listed not received) have had the assay value converted to a -9 in the database. Any samples assayed below detection limit (0.01 ppm Au) have been converted to 0.005 ppm (half detection limit) in the database.
Location of data points	Regis drillhole collar locations for 2015 drilling were picked up by site-based authorized surveyors using Trimble RTK GPS, calibrated to a base station (expected accuracy of 20mm). Drillhole collar locations for pre-2015 Regis managed drilling were picked via Sokkia DGPS localised to onsite datum (expected accuracy 300mm). The method used for collar pickups of historical drilling is recorded as DGPS or is not recorded. Downhole surveying (magnetic azimuth and dip of the drillhole) was measured by the drilling contractors in conjunction with RRL personnel using Single Shot Downhole Survey Instruments for DD, RC and AC holes. The surveys were completed roughly every 30m down each drillhole. Magnetic azimuth is converted to AMG azimuth (negative 2 degrees adjustment) in the database, with AMG azimuth being used in the resource estimation. The grid system is AMG Zone 51 (AGD 84). Survey Graphics Pty Ltd were contracted to generate a digital terrain model (DTM) from aerial photography, and existing drill collar information was used for “ground truthing” to refine the DTM.
Data spacing and distribution	The nominal drill hole spacing is 40m along strike by 20m across. Drilling extends down to 180m below surface. The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred and Indicated Mineral resources under the 2012 JORC code. Some historical sampling involved taking a speared 4m field composite, with the four 1m cone split samples only assayed for any field composites returning a gold value above 0.1 g/t.
Orientation of data in relation to geological structure	The drilling is orientated WSW with a -60 degree dip, which is roughly perpendicular to both the strike and dip of the mineralisaton, therefore ensuring intercepts are close to true width. Dogbolter mineralisation is hosted in shear zones that either dip shallowly to the east at 40° or steeply to the east at 080°. It is not believed that drilling orientation has introduced a sampling bias.
Sample security	Samples are securely sealed and stored onsite, until delivery to Perth via contract freight Transport, who then deliver the samples directly to the laboratory. Sample submission forms are sent with the samples as well as emailed to the laboratory, and are used to keep track of the sample batches.
Audits or reviews	No independent site visits or audits undertaken.

Section 2 – Reporting of Exploration Results

(Criteria listed in Section 1 also apply to this section)

Criteria	Commentary
Mineral tenement and land tenure status	The Dogbolter gold deposit comprises M38/303, and an area of 9.90 km^2 (990 hectares). The Dogbolter ore body has recently had a final resource drill out phase to reduce drill spacing to 40m x 20m across the entire resource. Normal Western Australian state royalties apply and a further 2% NSR royalty exists to a third party. Current registered holders of the tenements are Regis Resources Ltd and Duketon Resources Pty Ltd (100% owned by Regis). There are no registered Native Title Claims.
Exploration done by other parties	The Dogbolter gold deposit was discovered in the mid-1980s by Ashton Gold Mines Pty Ltd. Resource definition was undertaken by Ashton Gold Mines, Johnsons Well Mining during the mid-1980s to the mid-1990s and Newmont Exploration from 2001 to 2005. Dogbolter has been held by Regis since 2006. All resource drilling since 2006 has been conducted by Regis Resources.
Geology	Dogbolter is an Archaean orogenic gold deposit associated with a diorite intrusive close to an ultramafic contact. Gold mineralisation occurs within shear zones and quartz veins at the contact between a mafic-ultramafic sequence and an intermediate intrusive unit, and within a sheared sedimentary unit. Small high grade pods are associated with the intersection of mineralised structures and weathering event horizons. Gold mineralisation trends N to NNW over a strike length of 1 km and dips shallowly at 40° to the east apart from in the sedimentary unit which dips steeply to the east at 80°.
Drill hole information	Not applicable as there are no exploration results reported as part of this statement.

	Other relevant drill hole information can be found in Section 1 – “Sampling techniques, “Drilling techniques” and “Drill sample recovery”.
Data aggregation methods	Reported intercepts include a minimum of 0.5 g/t Au value over a minimum distance of 1m with a maximum 2m consecutive internal waste. No upper cuts have been applied.
Relationship between mineralisation widths and intercept lengths	The Dogbolter drill holes were drilled at -60° to 256° and the mineralised zone dips at ~35° to 270° so the intercepts reported will approximate true mineralised width.
Diagrams	A significant discovery is not being reported. The results are based on extensional and infill drilling of known deposits.
Balanced reporting	Not applicable as there are no exploration results reported as part of this statement.
Other substantive exploration data	No other material exploration data to report.
Further work	Dogbolter is still open along strike at the southern end of the deposit. Work is ongoing to define possible extensions and is considered commercially sensitive at this time.

Section 3 – Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1 and where relevant in Section 2, also apply to this section)

Criteria	Commentary
Database integrity	All geological and field data is entered into excel spread sheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed. Sample numbers are unique and pre-numbered calico sample bags are used. Following importation the data goes through a series of digital checks for duplication and non-conformity, followed by manual validation by the relevant project geologist who manually checks the collar, survey, assay and geology for errors against the original field data and the assays reports from the laboratory. The original checking is completed at a ratio of 1:20 and is increased to 1:10 if errors are found. The process is documented, including the recording of holes checked, errors found, corrections made and the date of database update.
Site visits	The Competent Person has made numerous site visits to Dogbolter. No issues have been noted and all procedures were considered to be of industry standard. In addition to the above site visit, all exploration and resource development drilling programmes are subject to review by experienced senior Regis technical staff. These reviews have been completed from the commencement of drilling and continue to the present.
Geological interpretation	The confidence in the geological interpretation is high. Locally at Dogbolter the geology consists of an ultramafic unit overlying a mafic unit with an easterly dipping contact, and within the mafic unit diorite intrusions occur. There is also a steeply dipping sedimentary unit. Gold mineralisation is hosted in shear zones and quartz veins with high grade pods of gold mineralisation associated with weathering event horizons. The geological data used to construct the geological model includes regional and detailed surface mapping, logging of RC drilling and to a lesser degree multi-element assaying. RAB drillholes were not utilised in the resource estimation due to potential smearing associated with RAB drilling. The geology of the deposit is relatively simple, and the interpretation is considered robust. There is no apparent alternative to the interpretation in the company’s opinion. A model of the lithology and weathering was generated prior to the mineralisation domain interpretation commencing. The mineralisation geometry has a very strong relationship with the lithological interpretation and structure, especially in transitional and fresh material where it is associated with shear zones and quartz veining. In weathered zones the redox fronts also become important factors in mineralisation control and have been applied to guide the mineralisation zone interpretation. The continuity of the mineralisation is strongest along strike, particularly when proximal to the weathering event horizons.
Dimensions	The approximate dimensions of the deposit are 1,000m along strike (N-S), 350m across (E-W). The mineralisation has been drill tested to 180m depth from surface.

Estimation and modelling techniques	The resource estimate has been generated via Ordinary Kriging (OK) with no change of support. The OK estimation was constrained within Surpac generated 0.3g/t Au mineralisation domains defined from the resource drillhole dataset, and guided by a geological model created in Micromine. OK is considered an appropriate grade estimation method for Dogbolter mineralisation given current drilling density and the mineralisation style, which has allowed the development of robust and high confidence mineralisation constraints. The grade estimate is based on 1m down-the-hole composites of the resource dataset created in Surpac each located by their mid-point co-ordinates and assigned a length weighted average gold grade. The composite length of 1m was chosen because it was very similar statistically to 2m composites, produced a much clearer variogram and also due to the narrow nature of some of the mineralisation. It is also an appropriate choice for the kriging of gold into the model blocks assuming open pit mining will continue to occur on approximately 2.5 metre benches, meaning three 1m composites will fall within each bench. High grade cuts (as described below) have been applied to composites to limit the influence of higher grade data. RAB drillholes were not utilised in the resource estimation due to potential smearing associated with RAB drilling. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1m composites). This includes exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on each ore domain separately, although the background and three minor domains utilised the variography from the most similar major domains due to the main domains producing much clearer variograms. KNA analysis has also been conducted in Snowden Supervisor in various locations on the main domain to determine the optimum block size, minimum and maximum samples per search and search distance. No check estimates were completed. No by-products are present or modelled. No deleterious elements were estimated or assumed. Block dimensions are 5m (east) by 10m (north) by 2.5m (elevation) (no sub-blocking) and was chosen as it approximates a quarter to half the drill hole spacing in the horizontal direction for the indicated areas (category 1 to 2 below) and less than one quarter the drill hole spacing for the inferred areas (category 2 to 3). The 2.5m elevation equals a likely mining bench height. The interpolation utilised 3 estimation passes, with category 1 searching 30m in the major direction and 15m in the minor direction, 8 minimum/22 maximum composites used and a maximum of 4 composites per drill hole. Category 2 uses a 40m search distance (20m in the minor direction) but otherwise the same parameters. Category 3 uses a 50m search distance (25m in the minor direction) but otherwise the same parameters. The search on each category is orientated 4 degrees to 15 degrees around z (356 degrees to 345 degrees), 40 degrees to 80 degrees around y (-40 degrees to -80 degrees dip to the east) and 0 degrees around x (0 degrees plunge) to align the search ellipse to the orientation and dip of the mineralisation. A search ratio of 1.5 in the semi major, 3 in the minor was also applied. No selective mining units were assumed in this estimate. No correlated variables have been investigated or estimated. The grade estimate is based on mineralisation constraints which have been interpreted based on a lithological and weathering interpretation, and a nominal 0.3g/t Au lower cut-off grade. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as within that domain. Statistical investigations have been completed to test the change in statistical and spatial characteristics of the domains grouped by weathering showing there to be little variation between profiles, hence they have been estimated inclusively. A review of the composite data captured within the mineralisation constraints was completed to assess the need for high grade cutting (capping). This assessment was completed both statistically and spatially to determine if the high grade data clusters or were isolated. On the basis of the investigation, appropriate high grade cuts were applied to all estimation domains. The grade estimate was checked against the input drilling/composite data both visually on section (cross and long section) and in plan, and statistically on swath plots. No production data is available for comparison.
Moisture	The resource tonnage is reported using a dry bulk density and therefore represents dry tonnage excluding moisture content.
Cut-off parameters	The cut-off grade of 0.4g/t for the stated Mineral Resource Estimate is determined from economic parameters and reflects potential anticipated mining practices.
Mining factors or assumptions	The resource model assumes open cut mining is completed and a moderate to high level of mining selectivity is achieved in mining. It has been assumed that high quality grade control will be applied to ore/waste delineation processes using AC/RC drilling, or similar, at a nominal spacing of no greater than 10m (north – along strike) and 5m (east – across strike), and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones.
Metallurgical factors or assumptions	A gold recovery of 93% was used to determine Mineral Resources which has been based on potential recoveries indicated by metallurgical testwork in the Duketon area by Regis, production data and ongoing testwork to determine cyanidable gold recoveries.

	Where metallurgical testwork and actual recovery data exists it will be applied in the relevant Ore Reserve but is not back applied to the Mineral Resource Estimate.
Environmental factors or assumptions	It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Regis' other operations in the Duketon Belt will be applied at Dogbolter.
Bulk density	The bulk density values were derived from 230 measurements taken on the core via water immersion method on fresh rock and competent transitional samples. There is little variation of bulk density values within each oxidation profile, therefore mean values have been applied to each horizon. Oxide is 1.75t/m^3, saprock (transitional) is 2.30t/m^3, and fresh is 2.75t/m^3. All of the measurements were taken onsite via water immersion method on fresh rock and competent samples. Weights of the samples were measured after water immersion to compare with the pre-immersion dry weight. If the weight change was greater than 2% the sample was not included in calculations due to excess water intake (porosity). Little spatial variation is noted for the bulk density data within lithological and weathering boundaries and therefore an average bulk density has been assigned for tonnage reporting based on weathering coding.
Classification	The resource model uses a classification scheme producing a resource code based on the number and location of gold composites used to estimate gold grade of each block. This is based on the principle that larger numbers of composites, which are more evenly distributed within the search neighbourhood, will provide a more reliable estimate. The strategy adopted in the current study uses category 1 and 2 from the 3 pass search strategy as indicated, and category 3 as inferred. This results in a geologically sensible classification whereby category 1 and 2 are surrounded by data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances. The Mineral Resource classification method which is described above has also been based on the quality of the data collected (geology, survey and assaying data), the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality. The reported resource is consistent with the Competent Person's view of the deposit.
Audits or reviews	The resource estimate has been audited and reviewed by Cube Consulting prior to Ore Reserve calculations.
Discussion of relative accuracy / confidence	The resource has been classified based on the quality of the data collected, the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality. This has been applied to a relative confidence based on data density and zone confidence for resource classification. No relative statistical or geostatistical confidence or risk measure has been generated or applied. The reported resources for Dogbolter are within a pit shell created from a Whittle analysis using a $2,000 gold price and appropriate wall angles and costs for the location of the deposit. Material outside of the pit shell was examined for UG potential using a 2.5 g/t cut-off and a minimum tonnage requirement and nil material was generated. There is no production data to compare against.

Section 4 – Estimation and Reporting of Ore Reserves

(Criteria listed in Section 1 and where relevant in Sections 2 and 3, also apply to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	The Mineral Resource estimate for the Dogbolter deposit used as a basis for conversion to the ore reserve estimate reported here was compiled by the Competent Person of Regis using data supplied by Regis. The data included drilling and assay data, geological interpretation, density checks and comparisons to independent check estimates. This information was used as a basis to construct to influence method of estimation in the construction of an OK block model. The March 2015 Dogbolter Mineral Resource is inclusive of the March 2015 Dogbolter Ore Reserve.
Site Visits	A total Duketon site visit was completed by the Competent Person in February 2015, although Dogbolter was not inspected due to poor road access from wet conditions. Discussions were held with Regis personnel on aspects of possible slope stability, pit dewatering, temporary ramps, waste dumping and other issues relating to future reserves. Further work in the area of slope stability was carried out after these visits and the results incorporated both in the resource model and the optimisation and design of the reserve pit.
Study status	The Dogbolter Gold Mine will be a fully operational open pit mining operation. This Ore Reserve has been investigated based on being satellite ore feed for the Moolart Well processing plant. The processing

<table>
<tr><td></td><td>parameters are based off known costs of the Moolart Well processing plant. Mining costs and processing recovery have been investigated to pre-feasibility study level. All parameters have been subject to review.</td></tr>
<tr><td><i>Cut-off parameters</i></td><td>Variable lower OK block cut-off grades have been applied in estimating the Ore Reserve. The lower cuts have been selected with consideration to mineability and cash operating margins. No upper cut has been applied to the Ore Reserve as this has been adequately dealt with in the Mineral Resource estimation stage.
<table>
<tr><th>Project</th><th>Profile</th><th>Domain</th><th>Lower Cut (g/t)</th></tr>
<tr><td>Dogbolter</td><td>Oxide</td><td></td><td>0.5</td></tr>
<tr><td></td><td>Transitional</td><td>Sediments</td><td>0.6</td></tr>
<tr><td></td><td></td><td>Other</td><td>0.5</td></tr>
<tr><td></td><td>Fresh</td><td>Sediments</td><td>0.7</td></tr>
<tr><td></td><td></td><td>Other</td><td>0.6</td></tr>
</table></td></tr>
<tr><td><i>Mining factors or assumptions</i></td><td>The resource model which forms the basis for estimation of the Ore Reserve was used to create a Whittle 4D model for optimisation to produce a pit shell. The optimisation used parameters generated from operating costs and other inputs derived from site operational reports and independent expert recommendations. The resultant optimal shell was then used as a basis for detailed design.
The mining method assumed in the Ore Reserve study is open cut. The designed pit will be developed in a series of progressive cutbacks.
Geotechnical recommendations made by Phillip Mather of CMW Geosciences have been applied in optimisation and incorporated in design. Phillip Mather had to apply geotechnical parameters from the lithologically similar Moolart Well due to Dogbolter not having any geotechnical data from the historical DD holes. Phillip Mather will have an ongoing geotechnical involvement with the project.
A 5% mining loss factor has been applied to the resource in the estimation of the Ore Reserve. This is considered consistent with the style of estimation and experience from the other Regis operations in the Duketon Belt, and is consistent with the suitability of earthmoving equipment to the orebody type (moderate grade and narrow mineralized zones).
No Inferred Mineral Resources are included in the Ore Reserve optimisation process. They are not considered in any of the revenue matrices and are treated as waste for cost purposes.
As this will be a satellite operation there will be a requirement for upgrades to roads for haulage and minor administration infrastructure.</td></tr>
<tr><td><i>Metallurgical factors or assumptions</i></td><td>The existing Moolart Well CIL Processing facility will be utilised to treat the Ore Reserve and a recovery factor of 75% for the sedimentary unit and 90% for all other ore has been assumed in the estimation of the Ore Reserve.
Metallurgical testwork was completed on the ore zone utilising RC composites and have been incorporated into the Ore Reserve estimation.
Based on the recent metallurgical test results, the resource remains amenable to conventional CIL gold processing at the Moolart Well Processing Plant.</td></tr>
<tr><td><i>Environmental</i></td><td>Environmental studies have been completed for the Dogbolter project. It is envisaged that all environmental approvals will be granted to cover the operation in due course. Consideration has been given to potential heritage issues.
Flood water flow analysis will be completed and flood bunding designed in due course to mitigate the risk of major rainfall events and subsequent inflows to the pit.</td></tr>
<tr><td><i>Infrastructure</i></td><td>Dogbolter will be a satellite operation. It will only require infrastructure of a low level to sustain such an operation.</td></tr>
<tr><td><i>Costs</i></td><td>No allowance was made for any capital cost in the reserve analysis. The economic analysis was based on total cash costs.
Mining costs applied in the optimisation used parameters derived from existing Duketon contract rates. The costs have been modified by rise and fall to current value.
Drill and blast costs were derived by applying contract costs, expected patterns and powder factors and cross checking these with drill and blast costs to date.
Grade control costs were derived from existing grade control drilling and sampling costs.
Transportation charges sourced from an independent haulage contractor have been applied in economic analysis. Ore will be delivered directly from the pit via direct haul road to the Moolart Well ROM beside the existing Moolart Well plant within estimated contract rates. Gold transportation costs to the Mint are included in the refining component of the milling charges assumed in the study.
Treatment costs applied in the Ore Reserve analysis are a combination of historical costs from processing of ore.</td></tr>
</table>

	No cost allowances have been made for deleterious elements. Administration costs are based on recent actual costs from the existing Duketon operations. All financial analyses and gold price have been expressed in Australian dollars so no direct exchange rates have been applied. Royalties payable to both the Western Australian state Government and a third party have been considered in the analysis of the Ore Reserve. ☐ Western Australian State royalty 2.5% ☐ Third party royalty 2.0%
Revenue factors	A gold price of A$1,400/oz has been used as the base price in the optimisation of the Dogbolter Ore Reserve and in the calculation of cut-off grades. A range of possible gold prices above and below this base price were included in the optimisation process to provide guidelines for pit staging and also to highlight possible future extensions.
Market assessment	N/A, there is a transparent quoted derivative market for the sale of gold.
Economic	The Ore Reserves have been evaluated through a standard financial model. All operating and capital costs as well as revenue factors were included in the financial model. This process has demonstrated the Ore Reserves have a positive NPV.
Social	The Dogbolter Gold Mine is located on leasehold pastoral land in Central Western Australia. A compensation agreement has been made with the local pastoralist for operation of the mine. The relevant local Aboriginal community have been engaged during the licencing of the project for operation. There is currently no Native Title claim over the project and the mine is covered by Mining tenure.
Other	Gold production from the Dogbolter Gold Mine will be sold in the majority on the Spot Market with a small portion hedged at a price above the current spot market. A royalty of 2.5% of gold production is payable to the State of Western Australia and a royalty of 2.0% payable to third parties. The Dogbolter deposit sits on a granted Mining Lease. It is envisaged that a Mining Proposal will be granted to cover the operation in due course.
Classification	The classification of the Dogbolter Ore Reserve has been carried out in accordance with the recommendations of the JORC code 2012. It is based on the density of the drilling, estimation methodology, the orebody experience and the mining method employed. Results of the reported Ore Reserves reasonably reflect the views held by the Competent Person of the deposit. All Probable Ore Reserves have been derived from Indicated Mineral Resources.
Audits or reviews	An internal audit of the Ore Reserve estimate has been carried out.
Discussion of relative accuracy / confidence	In the opinion of the Competent Person the material costs and modifying factors used in the generation of the Ore Reserve are reasonable.

ANCHOR

JORC Code 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	The Anchor deposit was sampled using Reverse Circulation (RC), Aircore (AC) and RAB Holes on a nominal 12.5m by 10m grid spacing. The current study used the sampling from 500 holes for 31,481 m (168 RC holes for 17,034 m, 144 AC holes for 6,357 m, 188 RAB holes for 8,090 m), which were drilled mainly angled -60 degrees to grid west south west. 174 drillholes for 17,755m have been drilled by Regis since 2008. Normally RAB drilling would not be used in a Resource Estimation, but in the case of Anchor they form all of the drilling within the already mined ~30m deep pit. The position of the pit make it difficult to re-drill many of the RAB drillholes, therefore to estimate without them would leave very large gaps in the dataset. Due to the deposit being small (6 Koz Ore Reserve) it was decided in this case to allow the utilisation of the RAB drilling in the estimate. Comparison with surrounding RC/AC drilling shows the RAB to conform for location and tenor of intercepts. Drillhole collar locations were picked via Sokkia DGPS localised to onsite datum (expected accuracy 300mm). The method used for collar pickups of historical drilling is recorded as GPS or is not recorded. Downhole surveying (magnetic azimuth and dip of the drillhole) for drilling was measured by the drilling contractors in conjunction with RRL personnel using Single Shot Downhole Survey Instruments for RC and AC holes. The surveys were completed roughly every 30m down each drillhole. Certified standards and blanks were inserted every 25th sample to assess the accuracy and methodology of the external laboratories, and field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. 1m AC samples were obtained by riffle splitter (1.5kg – 2.0kg) and 1m RC samples were obtained by cone splitter (2.5kg – 3.0kg), with all being utilised for lithology logging and assaying. Some pre-Regis RC sampling involved taking a speared 4m field composite, with the 1m split sample only assayed for the 4m field composites returning a gold value above 0.1 g/t. All samples were dried, crushed and pulverised to get at least 85% passing 75µm. All Regis managed assaying has been completed by external laboratories using either a 50g charge for fire assay analysis with AAS finish at Amdel Kalgoorlie (6% of assays), 40g charge for fire assay analysis with AAS finish at Kalassay (76% of assays), 40g charge for Aqua Regia analysis with AAS finish at Kalassay (17.5% of assays) or Aqua Regia at MinAnalytical (0.5% of assays).
Drilling techniques	In the resource area AC drilling was completed with an 89mm diameter AC blade and RC drilling was completed with a 139mm diameter face sampling hammer. Details of the RAB drilling are unknown.
Drill sample recovery	RC recovery was visually assessed, with recovery being excellent except in some wet intervals which are recorded on logs. RC samples were visually checked for recovery, moisture and contamination. The drilling contractors utilised a cyclone and splitter to provide uniform sample size, and these were cleaned routinely (cleaned at the end of each rod and more frequently in wet conditions). A booster was also used in conjunction with the RC drill rig to ensure dry samples are achieved. Sample recoveries for AC and RC holes are high, especially within the mineralised zones. No significant bias is expected although no recovery and grade correlation study was completed.
Logging	Lithology, alteration, veining, mineralisation and magnetic susceptibility were logged from the RC chips and saved in the database. Chips from every interval are also placed in chip trays and stored in a designated building at site for future reference. All logging is qualitative except for density and magnetic susceptibility. All drill holes are logged in full.
Sub-sampling techniques and sample preparation	No DD holes are present. The RC drilling utilised a cyclone and cone splitter to consistently produce 2.5kg to 3.0kg dry samples. Sampling for the majority of the AC drilling utilised a cyclone and single tier riffle splitter to consistently produce 1.5kg to 2.0kg dry samples. In some rare cases when the sample was wet, a spear sample of the sample interval was used. Samples are dried, crushed and then pulverised to 85% passing 75µm. This is considered acceptable for an Archaean gold deposit.

Criteria	Commentary
	Field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory assay duplicates were also completed roughly every 15th sample to assess the repeatability and variability of the gold mineralisation. Field RC duplicates were taken at the rig from a second chute on the cone splitter allowing for the duplicate and main sample to be the same size and sampling technique. Field duplicates for the AC drilling were taken at the rig by spearing the riffle split non-sample fraction, and by the second chute on the cone splitter for the laterite AC grade control. Field duplicates were taken every 20th sample. The results of the field duplicates show an acceptable level of repeatability for an Archaean gold deposit. Laboratory duplicates (sample preparation split) were also completed roughly every 15th sample to assess the analytical precision of the laboratory. Acceptable level of repeatability and precision was noted for all laboratories. No DD holes are available for twin hole comparison. Some of the Regis managed RC drillholes are close enough to historical drillholes to be considered twin holes, and they support the location, size and tenor of the mineralisation. Sample sizes (1.5kg to 3kg) at Anchor are considered to be a sufficient size to accurately represent the gold mineralisation based on the mineralisation style (hypogene associated with shearing and supergene enrichment), the width and continuity of the intersections, the sampling methodology, the coarse gold variability and the assay ranges for the gold. Field duplicates have routinely been collected to ensure monitoring of the sub-sampling quality. Acceptable precision and accuracy is noted in the field duplicates albeit the precision is marginally acceptable and consistent with a coarse gold Archaean gold deposit.
Quality of assay data and laboratory tests	All Regis managed assaying has been completed by commercial laboratories using either a 50g charge for fire assay analysis with AAS finish at Amdel Kalgoorlie (6% of assays), 40g charge for fire assay analysis with AAS finish at Kalassay (76% of assays), 40g charge for Aqua Regia analysis with AAS finish at Kalassay (17.5% of assays) or Aqua Regia at MinAnalytical (0.5% of assays).. Fire Assay is industry standard for gold and considered appropriate. Aqua Regia is also commonly used for gold and is also considered appropriate. A handheld magnetic susceptibility meter (KT-10) was used to measure magnetic susceptibility for some RC samples, and is recorded in the logging spread sheets. The results were not used in the delineation of mineralised zones or lithologies. Certified Reference Material (CRM or standards) and blanks were inserted every 25th sample to assess the assaying accuracy of the external laboratories. Field duplicates were inserted every 20th sample to assess the repeatability from the field and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of assaying. Evaluation of both the resource definition drilling submitted standards, and the internal laboratory quality control data, indicates assaying to be accurate and without significant drift for significant time periods. Excluding obvious errors, the vast majority of the CRM assaying report shows an overall mean bias of less than 5% with no consistent positive or negative bias noted. Duplicate assaying show high levels of correlation and no apparent bias between the duplicate pairs. Field duplicate samples show marginally acceptable levels of correlation and no relative bias. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. Substantial focus has been given to ensuring sampling procedures met industry best practise to ensure acceptable levels of accuracy and precision were achieved in a coarse gold environment.
Verification of sampling and assaying	No independent personnel have visually inspected the significant intersections in core or RC chips. Numerous highly qualified and experienced company personnel from exploration and production positions have visually inspected the significant intersections in core and RC chips. No DD holes are available for twin hole comparison. Some of the Regis managed RC drillholes are close enough to historical drillholes to be considered twin holes, and they support the location, size and tenor of the mineralisation. All geological and field data is entered into excel spreadsheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed. Any samples not assayed (i.e. destroyed in processing, listed not received) have had the assay value converted to a -9 in the database. Any samples assayed below detection limit (0.01 ppm Au) have been converted to 0.005 ppm (half detection limit) in the database.
Location of data points	Drillhole collar locations were picked via Sokkia DGPS localised to onsite datum (expected accuracy 300mm). The method used for collar pickups of historical drilling is recorded as GPS or is not recorded. Downhole

Criteria	Commentary
	surveying (magnetic azimuth and dip of the drillhole) for drilling was measured by the drilling contractors in conjunction with RRL personnel using Single Shot Downhole Survey Instruments for RC and AC holes. The surveys were completed roughly every 30m down each drillhole. Magnetic azimuth is converted to AMG azimuth (negative 2 degrees adjustment) in the database, with AMG azimuth being used in the resource estimation. The grid system is AMG Zone 51 (AGD 84). Survey Graphics Pty Ltd were contracted to generate a digital terrain model (DTM) from aerial photography, and existing drill collar information was used for "ground truthing" to refine the DTM.
Data spacing and distribution	The nominal drill hole spacing is 12.5m along strike by 10m across. Drilling extends down to 160m below surface. The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred and Indicated Mineral resources under the 2012 JORC code. Some historical sampling involved taking speared field composites in the hanging wall and footwall outside of the main ore zone, with 1m samples taken in the ore zone.
Orientation of data in relation to geological structure	The drilling is orientated WSW with a -60 degree dip, which is roughly perpendicular to both the strike and dip of the mineralisaton, therefore ensuring intercepts are close to true width. Anchor mineralisation is hosted in shear zones that either dip shallowly to the east at 25° in the footwall lode or moderately to the east at 60° in the main lode. It is not believed that drilling orientation has introduced a sampling bias.
Sample security	Samples are securely sealed and stored onsite, until delivery to Perth via contract freight Transport, who then deliver the samples directly to the laboratory. Sample submission forms are sent with the samples as well as emailed to the laboratory, and are used to keep track of the sample batches.
Audits or reviews	No independent site visits or audits undertaken.

Section 2 – Reporting of Exploration Results

(Criteria listed in Section 1 also apply to this section)

Criteria	Commentary
Mineral tenement and land tenure status	The Anchor gold deposit is within M38/302, which has an area of 9.85 km^2 (985 hectares). The Anchor ore body drill spacing is roughly 12.5m x 10m. Normal Western Australian state royalties apply and a further 2% NSR royalty exists to a third party. Current registered holders of the tenements are Regis Resources Ltd (100% owned by Regis). There are no registered Native Title Claims.
Exploration done by other parties	The Anchor gold deposit was discovered in the late 1980s by Ashton Gold Mines Pty Ltd. Resource definition was undertaken by Ashton Gold Mines, Minerichie Investments Pty Ltd, Ashton and WA Metals Ltd during the late 1980s to the early 2000s. Minerichie Investments Pty Ltd and WA Metals Ltd have both mined Anchor in the late 1990s to early 2000s. Anchor was purchased by Regis from A1 Minerals in 2010. All resource drilling since 2008 has been conducted by Regis Resources.
Geology	Anchor is an Archaean orogenic gold deposit associated with a lithological contact between a western unit of feldspar porphyritic basalt and an eastern hanging wall ultramafic. Gold mineralisation is tightly constrained along a quartz vein/cataclastic zone (<2m width) along the contact. Gold mineralisation trends north-northeast over a strike length of 300m for the main ore zone and dips steeply to the east.
Drill hole information	Not applicable as there are no exploration results reported as part of this statement. Other relevant drill hole information can be found in Section 1 – "Sampling techniques, "Drilling techniques" and "Drill sample recovery".
Data aggregation methods	Reported intercepts include a minimum of 0.5 g/t Au value over a minimum distance of 1m with a maximum 2m consecutive internal waste. No upper cuts have been applied.
Relationship between mineralisation widths and intercept lengths	The Anchor drill holes were drilled at -60° to 256° and the main mineralised zone dips at ~60° to 270° so the intercepts reported will approximate true mineralised width.

Diagrams	A significant discovery is not being reported. The results are based on extensional and infill drilling of known deposits.
Balanced reporting	Not applicable as there are no exploration results reported as part of this statement.
Other substantive exploration data	No other material exploration data to report.
Further work	Anchor is still open along strike at the southern and northern end of the deposit. Work is ongoing to define possible extensions and is considered commercially sensitive at this time.

Section 3 – Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1 and where relevant in Section 2, also apply to this section)

Criteria	Commentary
Database integrity	All geological and field data is entered into excel spread sheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed. Sample numbers are unique and pre-numbered calico sample bags are used. Following importation the data goes through a series of digital checks for duplication and non-conformity, followed by manual validation by the relevant project geologist who manually checks the collar, survey, assay and geology for errors against the original field data and the assays reports from the laboratory. The original checking is completed at a ratio of 1:20 and is increased to 1:10 if errors are found. The process is documented, including the recording of holes checked, errors found, corrections made and the date of database update.
Site visits	The Competent Person has made numerous site visits to Anchor. No issues have been noted and all procedures were considered to be of industry standard. In addition to the above site visit, all exploration and resource development drilling programmes are subject to review by experienced senior Regis technical staff. These reviews have been completed from the commencement of drilling and continue to the present.
Geological interpretation	The confidence in the geological interpretation is high. Locally at Anchor the geology consists of a lithological contact between a western unit of feldspar porphyritic basalt and an eastern hanging wall ultramafic. Gold mineralisation is tightly constrained along a visibly distinguishable quartz vein/cataclastic zone (<2m width) along the contact. Gold mineralisation trends north-northeast over a strike length of 300m for the main ore zone and dips steeply to the east. The geological data used to construct the geological model includes regional and detailed surface mapping, in pit wall mapping, and logging of RC drilling, and to a lesser degree multi-element assaying. Normally RAB drilling would not be used in a Resource Estimation, but in the case of Anchor they form all of the drilling within the already mined ~30m deep pit. The position of the pit make it difficult to re-drill many of the RAB drillholes, therefore to estimate without them would leave very large gaps in the dataset. Due to the deposit being small (6 Koz Ore Reserve) it was decided in this case to utilise the RAB drilling in the estimate. Comparison with surrounding RC/AC drilling shows the RAB to conform for location and tenor of intercepts. The geology of the deposit is relatively simple, and the interpretation is considered robust. There is no apparent alternative to the interpretation in the company's opinion. A model of the lithology and weathering was generated prior to the mineralisation domain interpretation commencing. The mineralisation geometry has a very strong relationship with the lithological interpretation and structure, especially in transitional and fresh material where it is associated with shear zones and quartz veining. In weathered zones the redox fronts also become important factors in mineralisation control and have been applied to guide the mineralisation zone interpretation. The continuity of the mineralisation is strongest along strike, particularly when proximal to the weathering event horizons. The mineralisation is tightly constrained along a quartz vein/cataclastic zone (<2m width) along the tectonic contact between a western unit of feldspar porphyritic basalt and an eastern hanging wall ultramafic. The main zone mineralisation is also constrained by two NW trending faults.
Dimensions	The approximate dimensions of the deposit are 1,300m along strike (N-S), 300m across (E-W), inclusive of Anchor North. The main ore zone dimensions are 300m along strike (N-S), 70m across (E-W). The mineralisation extends 150m maximum from surface.
Estimation and modelling techniques	The resource estimate has been generated via Ordinary Kriging (OK) with no change of support. The OK estimation was constrained within Surpac generated 0.3g/t Au mineralisation domains defined from the resource drillhole dataset, and guided by a geological model created in Leapfrog. OK is considered an appropriate grade estimation method for Anchor mineralisation given current drilling density and the

	mineralisation style, which has allowed the development of robust and high confidence mineralisation constraints. The grade estimate is based on 1m down-the-hole composites of the resource dataset created in Surpac each located by their mid-point co-ordinates and assigned a length weighted average gold grade. The composite length of 1m was chosen because it was very similar statistically to 2m composites, produced a much clearer variogram and also due to the narrow nature of some of the mineralisation. It is also an appropriate choice for the kriging of gold into the model blocks assuming open pit mining will continue to occur on approximately 2.5 metre benches, meaning three 1m composites will fall within each bench. High grade cuts (as described below) have been applied to composites to limit the influence of higher grade data. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1m composites). This includes exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on each ore domain separately, although the background and two minor domains utilised the variography from the most similar major domains due to the main domains producing much clearer variograms. KNA analysis has also been conducted in Snowden Supervisor in various locations on the main domain to determine the optimum block size, minimum and maximum samples per search and search distance. No check estimates were completed. No by-products are present or modelled. No deleterious elements were estimated or assumed. Block dimensions are 5m (east) by 10m (north) by 2.5m (elevation) (no sub-blocking) and was chosen as it approximates slightly larger than half the drillhole spacing in the horizontal direction for the main ore zone, but a quarter to half the drillhole spacing for the remainder of the deposit. The 2.5m elevation equals a likely mining bench height. The interpolation utilised 3 estimation passes, with category 1 searching 15m in the major direction and 7.5m in the minor direction, 8 minimum/22 maximum composites used and a maximum of 4 composites per drill hole. Category 2 uses a 30m search distance (15m in the minor direction) but otherwise the same parameters. Category 3 uses a 45m search distance (22.5m in the minor direction) but otherwise the same parameters. The search ellipse on each category is aligned to the orientation of the domain (strike, dip and plunge). The search ratio applied is the variogram structure 2 ratio. No selective mining units were assumed in this estimate. No correlated variables have been investigated or estimated. The grade estimate is based on mineralisation constraints which have been interpreted based on a lithological and weathering interpretation, and a nominal 0.3g/t Au lower cut-off grade. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as within that domain. Statistical investigations have been completed to test the change in statistical and spatial characteristics of the domains grouped by weathering showing there to be little variation between profiles, hence they have been estimated inclusively. A review of the composite data captured within the mineralisation constraints was completed to assess the need for high grade cutting (capping). This assessment was completed both statistically and spatially to determine if the high grade data clusters or were isolated. On the basis of the investigation, appropriate high grade cuts were applied to all estimation domains. The grade estimate was checked against the input drilling/composite data both visually on section (cross and long section) and in plan, and statistically on swath plots. No reliable production data is available for comparison.
Moisture	The resource tonnage is reported using a dry bulk density and therefore represents dry tonnage excluding moisture content.
Cut-off parameters	The cut-off grade of 0.4g/t for the stated Mineral Resource Estimate is determined from economic parameters and reflects potential anticipated mining practices.
Mining factors or assumptions	The resource model assumes open cut mining is completed and a moderate to high level of mining selectivity is achieved in mining. It has been assumed that high quality grade control will be applied to ore/waste delineation processes using AC/RC drilling, or similar, at a nominal spacing of no greater than 10m (north – along strike) and 5m (east – across strike), and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones.
Metallurgical factors or assumptions	A gold recovery of 93% was used to determine Mineral Resources which has been based on potential recoveries indicated by metallurgical testwork in the Duketon area by Regis, production data and ongoing testwork to determine cyanidable gold recoveries. Where metallurgical testwork and actual recovery data exists it will be applied in the relevant Ore Reserve but is not back applied to the Mineral Resource Estimate.
Environmental factors or assumptions	It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Regis’ other operations in the Duketon Belt will be applied at Anchor.

Bulk density	The values have all been estimated based on experience at Regis' current operating mines in the near vicinity that have similar geology. No measurements were able to be taken as no core is available. There is expected to be little variation of bulk density values within each oxidation profile, therefore mean values have been applied to each horizon. Oxide is 1.75t/m^3, saprock (transitional) is 2.30t/m^3, and fresh is 2.75t/m^3. No measurements have been taken. All bulk density values applied are estimated with the assumption that they will be similar to those at Moolart Well which is 6km north and is the same lithological sequence. Little spatial variation is expected for the bulk density data within lithological and weathering boundaries and therefore average bulk densities have been assigned for tonnage reporting based on weathering coding.
Classification	The resource model uses a classification scheme producing a resource code based on the number and location of gold composites used to estimate gold grade of each block. This is based on the principle that larger numbers of composites, which are more evenly distributed within the search neighbourhood, will provide a more reliable estimate. The strategy adopted in the current study uses category 1 and 2 from the 3 pass search strategy as indicated, and category 3 as inferred. This results in a geologically sensible classification whereby category 1 and 2 are surrounded by data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances. The Mineral Resource classification method which is described above has also been based on the quality of the data collected (geology, survey and assaying data), the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality. The reported resource is consistent with the Competent Person's view of the deposit.
Audits or reviews	The resource estimate has been audited and reviewed by Cube Consulting prior to Ore Reserve calculations.
Discussion of relative accuracy / confidence	The resource has been classified based on the quality of the data collected, the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality. This has been applied to a relative confidence based on data density and zone confidence for resource classification. No relative statistical or geostatistical confidence or risk measure has been generated or applied. The reported resources for Anchor are within a pit shell created from a Whittle analysis using a $2,000 gold price and appropriate wall angles and costs for the location of the deposit. Material outside of the pit shell was examined for UG potential using a 2.5 g/t cut-off and a minimum tonnage requirement and nil material was generated. There is no reliable production data to compare against.

Section 4 – Estimation and Reporting of Ore Reserves

(Criteria listed in Section 1 and where relevant in Sections 2 and 3, also apply to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	The Mineral Resource estimate for the Anchor deposit used as a basis for conversion to the ore reserve estimate reported here was compiled by The Competent Person of Regis using data supplied by Regis. The data included drilling and assay data, geological interpretation, density checks and comparisons to independent check estimates. This information was used as a basis to construct to influence method of estimation in the construction of an OK block model. The June 2015 Anchor Mineral Resource is inclusive of the June 2015 Anchor Ore Reserve
Site Visits	A total Duketon site visit was completed by the Competent Person in February 2015, although Anchor was not inspected due to poor road access from wet conditions. Discussions were held with Regis personnel on aspects of possible slope stability, pit dewatering, temporary ramps, waste dumping and other issues relating to future reserves. Further work in the area of slope stability was carried out after these visits and the results incorporated both in the resource model and the optimisation and design of the reserve pit.
Study status	The Anchor Gold Mine will be a fully operational open pit mining operation. This Ore Reserve has been investigated based on being satellite ore feed for the Moolart Well processing plant. The processing parameters are based off known costs of the Moolart Well processing plant. Mining costs and processing recovery have been investigated to pre-feasibility study level. All parameters have been subject to review.
Cut-off parameters	Variable lower OK block cut-off grades have been applied in estimating the Ore Reserve. The lower cuts have been selected with consideration to mineability and cash operating margins. No upper cut has been applied

<table>
<tr><td></td><td>to the Ore Reserve as this has been adequately dealt with in the Mineral Resource estimation stage.
<table><tr><th>Project</th><th>Profile</th><th>Domain</th><th>Lower Cut (g/t)</th></tr><tr><td>Anchor</td><td>Oxide, Transitional</td><td></td><td>0.5</td></tr><tr><td></td><td>Fresh</td><td></td><td>0.6</td></tr></table></td></tr>
<tr><td><i>Mining factors or assumptions</i></td><td>The resource model which forms the basis for estimation of the Ore Reserve was used to create a Whittle 4D model for optimisation to produce a pit shell. The optimisation used parameters generated from operating costs and other inputs derived from site operational reports and independent expert recommendations. The resultant optimal shell was then used as a basis for detailed design.
The mining method assumed in the Ore Reserve study is open cut. The designed pit will be developed in a series of progressive cutbacks.
Geotechnical recommendations made by Phillip Mather of CMW Geosciences have been applied in optimisation and incorporated in design. Phillip Mather had to apply geotechnical parameters from the lithologically similar Moolart Well due to Anchor not having any geotechnical data. Phillip Mather will have an ongoing geotechnical involvement with the project.
A 5% mining loss factor has been applied to the resource in the estimation of the Ore Reserve. This is considered consistent with the style of estimation and experience from the other Regis operations in the Duketon Belt, and is consistent with the suitability of earthmoving equipment to the orebody type (moderate grade and narrow mineralized zones).
No Inferred Mineral Resources are included in the Ore Reserve optimisation process. They are not considered in any of the revenue matrices and are treated as waste for cost purposes.
As this will be a satellite operation there will be a requirement for upgrades to roads for haulage and minor administration infrastructure.</td></tr>
<tr><td><i>Metallurgical factors or assumptions</i></td><td>The existing Moolart Well CIL Processing facility will be utilised to treat the Ore Reserve and a recovery factor of 90% has been assumed in the estimation of the Ore Reserve.
Metallurgical testwork was completed on the ore zone utilising RC composites and have been incorporated into the Ore Reserve estimation.
Based on the recent metallurgical test results, the resource remains amenable to conventional CIL gold processing at the Moolart Well Processing Plant.</td></tr>
<tr><td><i>Environmental</i></td><td>Environmental studies have been completed for the Anchor project. It is envisaged that all environmental approvals will be granted to cover the operation in due course. Consideration has been given to potential heritage issues.
Flood water flow analysis will be completed and flood bunding designed in due course to mitigate the risk of major rainfall events and subsequent inflows to the pit.</td></tr>
<tr><td><i>Infrastructure</i></td><td>Anchor will be a satellite operation. It will only require infrastructure of a low level to sustain such an operation.</td></tr>
<tr><td><i>Costs</i></td><td>No allowance was made for any capital cost in the reserve analysis. The economic analysis was based on total cash costs.
Mining costs applied in the optimisation used parameters derived from existing Duketon contract rates. The costs have been modified by rise and fall to current value.
Drill and blast costs were derived by applying contract costs, expected patterns and powder factors and cross checking these with drill and blast costs to date.
Grade control costs were derived from existing grade control drilling and sampling costs.
Transportation charges sourced from an independent haulage contractor have been applied in economic analysis. Ore will be delivered directly from the pit via direct haul road to the Moolart Well ROM beside the existing Moolart Well plant within estimated contract rates. Gold transportation costs to the Mint are included in the refining component of the milling charges assumed in the study.
Treatment costs applied in the Ore Reserve analysis are a combination of historical costs from processing of ore.
No cost allowances have been made for deleterious elements.
Administration costs are based on recent actual costs from the existing Duketon operations.
All financial analyses and gold price have been expressed in Australian dollars so no direct exchange rates have been applied.
Royalties payable to both the Western Australian state Government and a third party have been considered in the analysis of the Ore Reserve.
☐ Western Australian State royalty 2.5%</td></tr>
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	☐ Third party royalty 2.0%
Revenue factors	A gold price of A$1,400/oz has been used as the base price in the optimisation of the Anchor Ore Reserve and in the calculation of cut-off grades. A range of possible gold prices above and below this base price were included in the optimisation process to provide guidelines for pit staging and also to highlight possible future extensions.
Market assessment	N/A, there is a transparent quoted derivative market for the sale of gold.
Economic	The Ore Reserves have been evaluated through a standard financial model. All operating and capital costs as well as revenue factors were included in the financial model. This process has demonstrated the Ore Reserves have a positive NPV.
Social	The Anchor Gold Mine is located on leasehold pastoral land in Central Western Australia. A compensation agreement has been made with the local pastoralist for operation of the mine. The relevant local Aboriginal community have been engaged during the licencing of the project for operation. There is currently no Native Title claim over the project and the mine is covered by Mining tenure.
Other	Gold production from the Anchor Gold Mine will be sold in the majority on the Spot Market with a small portion hedged at a price above the current spot market. A royalty of 2.5% of gold production is payable to the State of Western Australia and a royalty of 2.0% payable to third parties. The Anchor deposit sits on a granted Mining Lease. It is envisaged that a Mining Proposal will be granted to cover the operation in due course.
Classification	The classification of the Anchor Ore Reserve has been carried out in accordance with the recommendations of the JORC code 2012. It is based on the density of the drilling, estimation methodology, the orebody experience and the mining method employed. Results of the reported Ore Reserves reasonably reflect the views held by the Competent Person of the deposit. All Probable Ore Reserves have been derived from Indicated Mineral Resources.
Audits or reviews	An internal audit of the Ore Reserve estimate has been carried out.
Discussion of relative accuracy / confidence	In the opinion of the Competent Person the material costs and modifying factors used in the generation of the Ore Reserve are reasonable.