

# BUILDING A QUALITY AUSTRALIAN GOLD BUSINESS



ANNUAL GENERAL MEETING  
9 NOVEMBER 2012

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The technical information in this presentation has been reviewed and approved by Mr Morgan Hart who is a member of the Australasian Institute of Mining and Metallurgy. Mr Hart has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Morgan Hart is a director and full time employee of Regis Resources Ltd and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

# ANOTHER BUSY YEAR

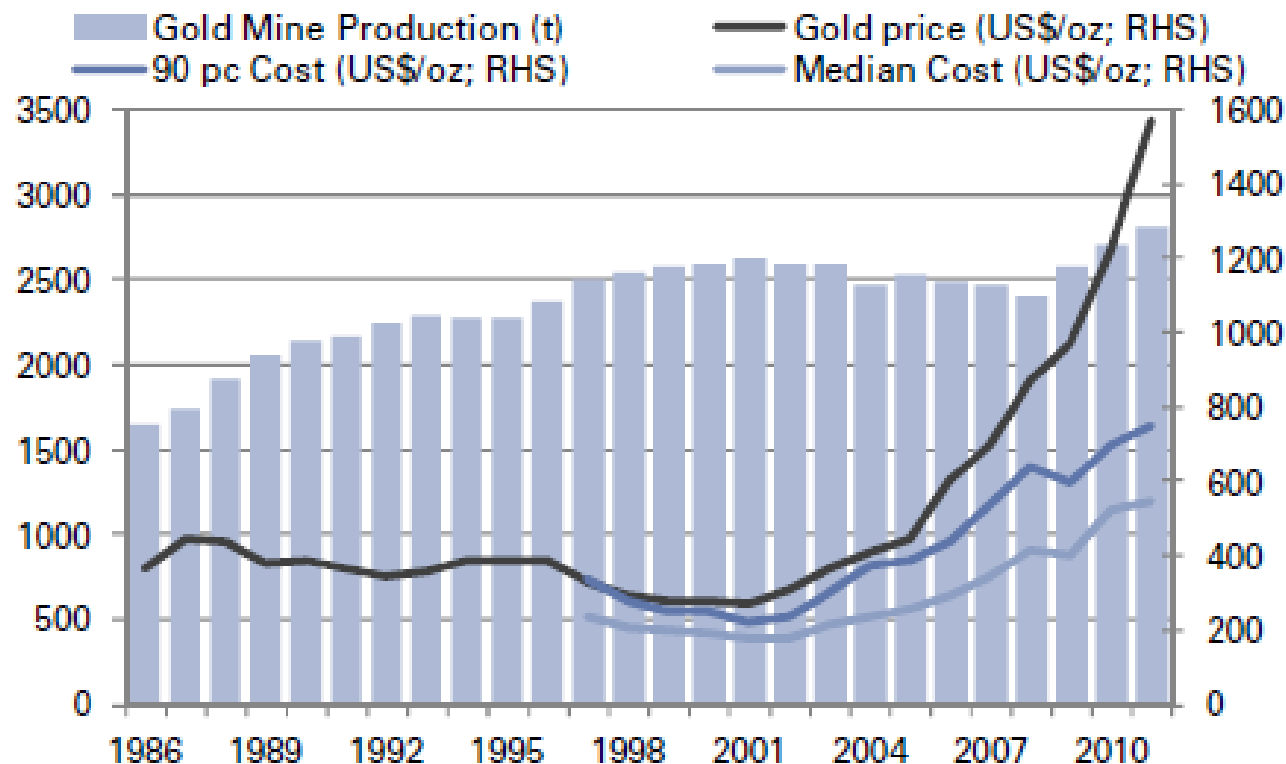


- Moolart Well gold production  
105,413 ounces at cash cost of \$512/oz
- Operating cash-flow \$102m
- Profit before tax \$75m
- Completed construction of Garden Well
  - \$113m construction & \$35m pre production mining
  - On time and budget AND all out of operating cashflow
- First gold pour at Garden Well 4 Sept 2012
- Exploration success at Garden Well & Rosemont
- Moving towards development of Rosemont
  - Long lead items –crushers, mill and camp committed
  - Construction to start in the March 2013 quarter
- Acquired McPhillamys project in NSW
- Included in the ASX 100

# THE YEAR IN THE MARKETS

	<u>2011</u>	<u>2012</u>	
• Gold price (USD)	\$1,769	\$1,719	-3%
• Gold price (AUD)	\$1,744	\$1,657	-5%
• ASX All Ords	4,406	4,535	+3%
• ASX 100	3,543	3,708	+5%
• ASX Gold Index	7,378	5,711	-23%
• RRL Share Price	\$3.33	\$5.40	+62%
• RRL Market Cap	\$1.45bn	\$2.44bn	+68%

# GLOBAL GOLD PRODUCTION AND CASH COSTS



Source: GFMS, IRESS, Goldman Sachs Research estimates.

## 2002 – 2012

Gold price

\$380 → \$1,600

Production

2,500t → 2,700t

**Why??**

Lack of discoveries

Costs of production

\$200/oz → \$800/oz

What is real cost?

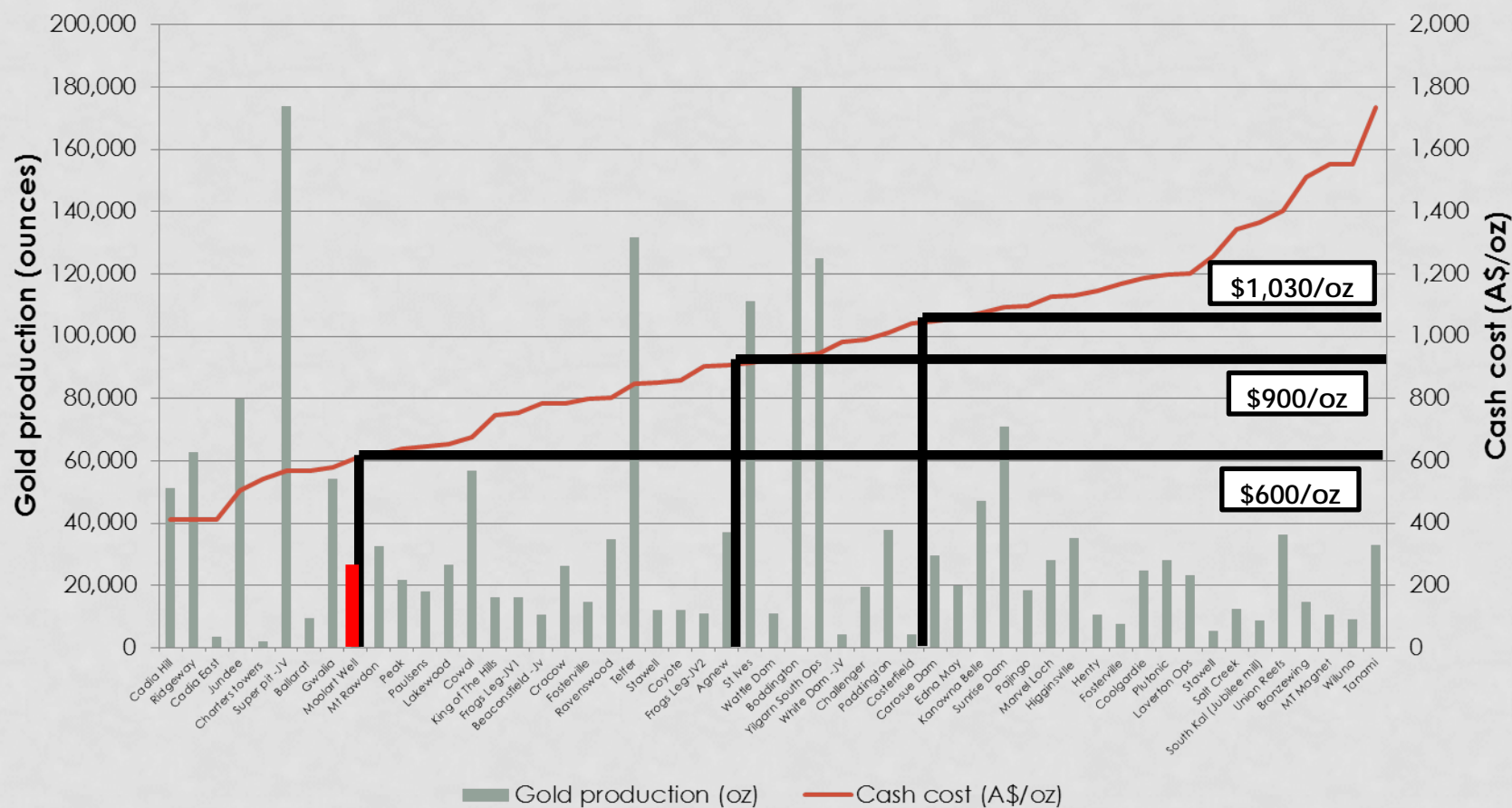
CAPEX explosion



# AUSTRALIAN GOLD INDUSTRY COST CURVE

## JUNE 2012 QUARTER

(WITH 1<sup>ST</sup>, 2<sup>ND</sup> AND 3<sup>RD</sup> QUARTILE)



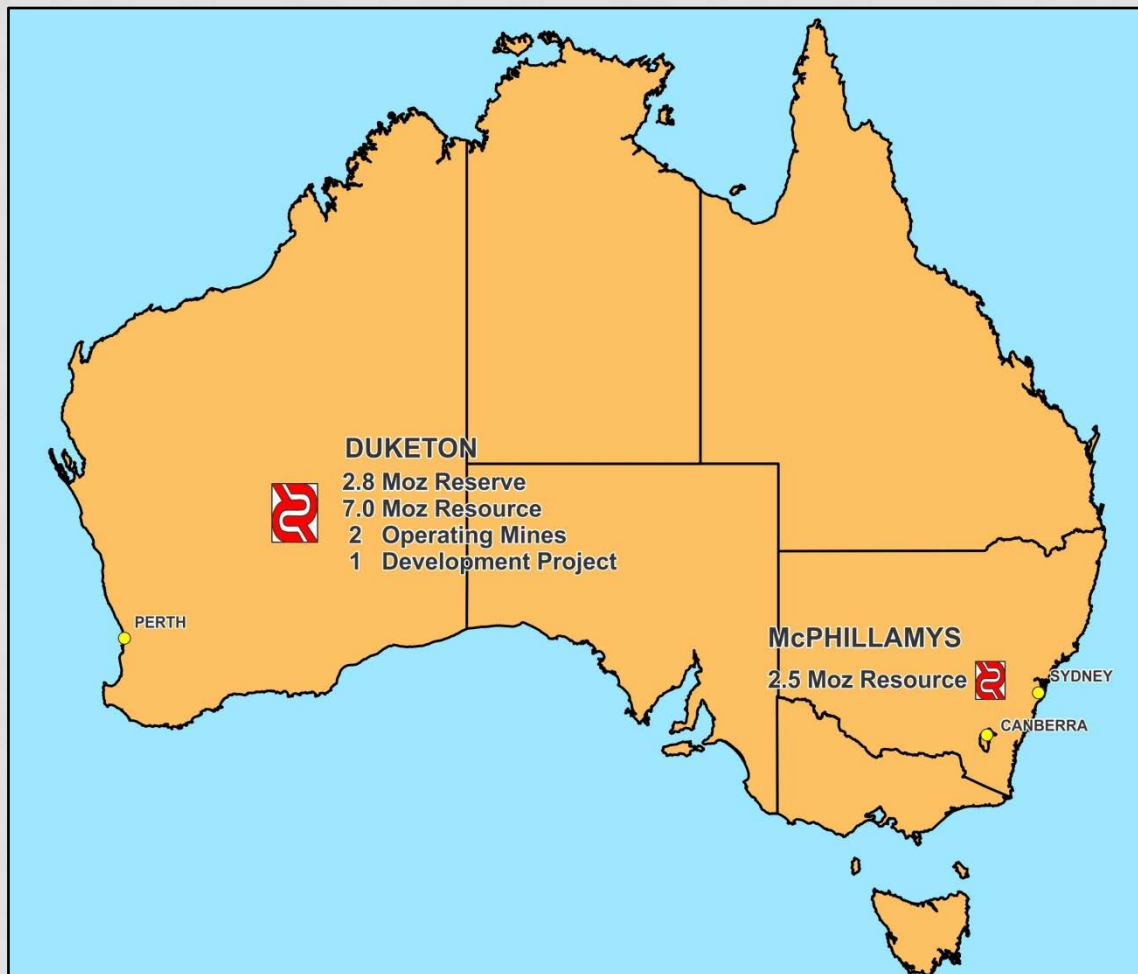
# CAPITAL COSTS

## RRL "IN HOUSE" DEVELOPMENT ADVANTAGE

PROJECT	YEAR	REGIS CAPITAL COST (\$/oz of annual prodn)	GLOBAL INDUSTRY CAPITAL COST (\$/oz of annual prodn)	Regis/ Industry
Moolart Well	2010	670	1,883	36%
Garden Well	2011/12	560	2,289	24%

Source of industry costs: UBS

# PURELY AUSTRALIAN GOLD MINER



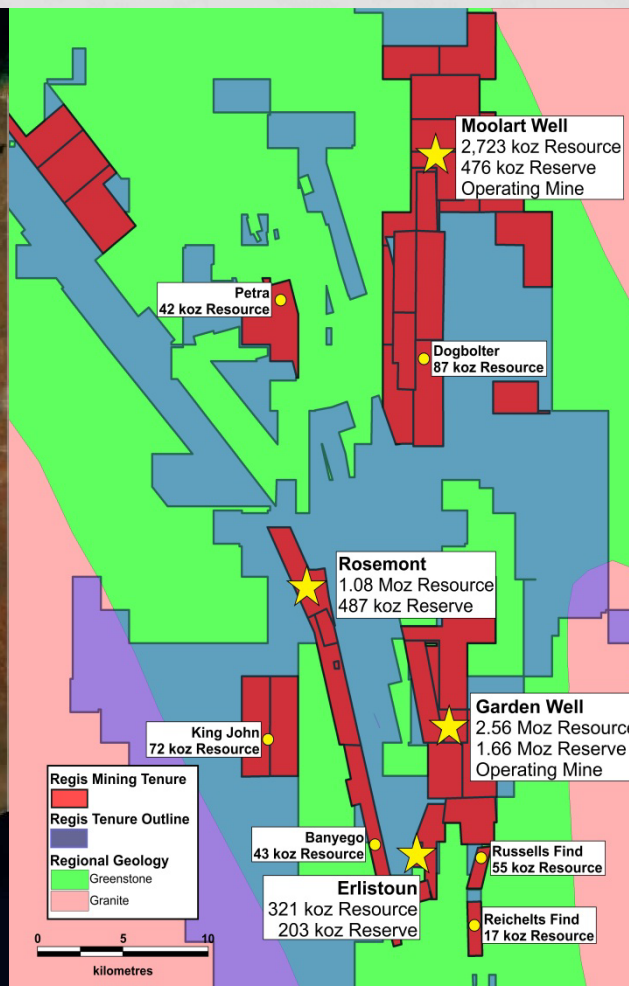
- Projects 100% Regis owned
- 9.5Moz of resources<sup>1,2</sup>
- 2.8Moz of reserves<sup>1</sup>
- 2 operating mines
- 1 development project
- 100kozpa ramping to >400koz
- Strong growth pipeline
- Exclusively in Australia – low political risk

Note 1 – full breakdown of these reserves and resources in accordance with JORC is set out in Appendix 1 & 2 to this presentation

Note 2 – Includes McPhillamys - acquisition announced 9/8/12 – subject to completion. 2.5Moz resource included



# DUKETON PROJECT OVERVIEW



- 350km north-north east of Kalgoorlie
- 100% Regis owned
- 303 granted leases
- 1,570 km<sup>2</sup> of ground
- 7.0Moz of resources<sup>1</sup>
- 2.8Moz of reserves<sup>1</sup>

Note 1 – full breakdown of these reserves and resources in accordance with JORC is set out in Appendix 1 & 2 to this presentation

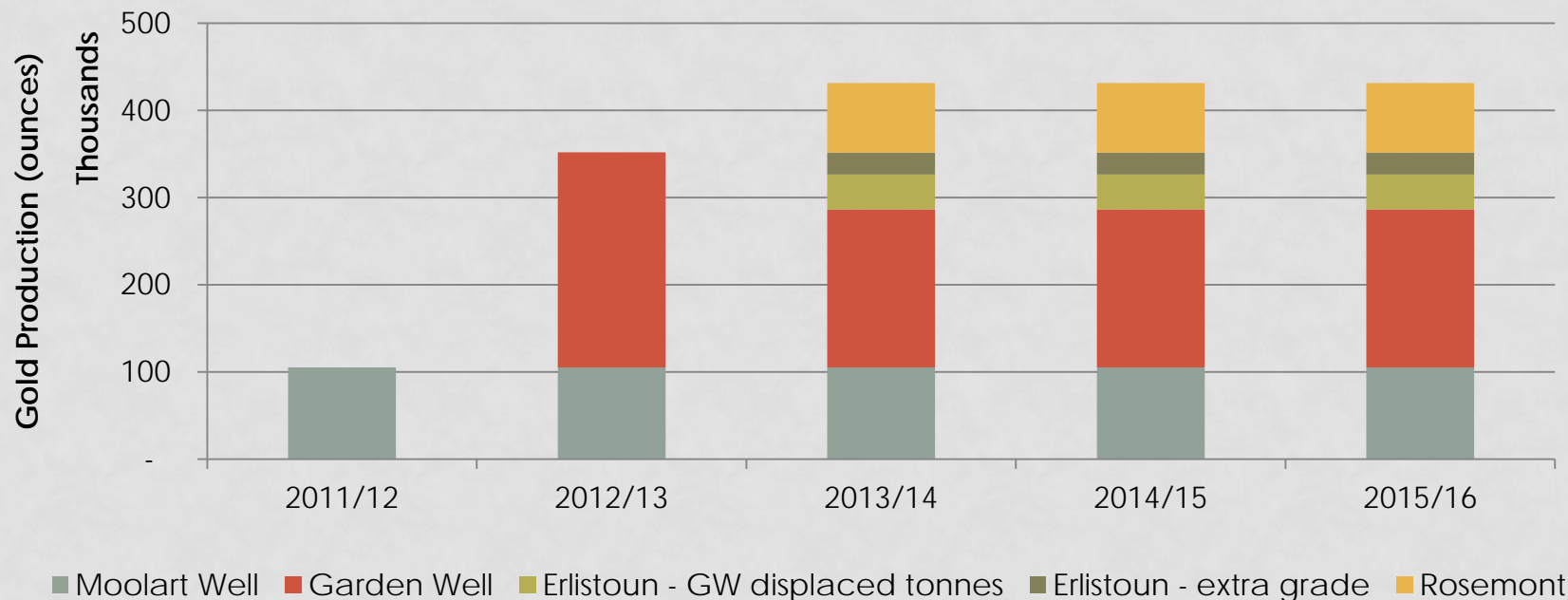


# ORE RESERVES<sup>1</sup>

	Total			Forecast LOM Opex (A\$/oz) <sup>2</sup>	Status
	MT	g/t	Koz		
<b>Garden Well</b>	<b>35.3</b>	<b>1.46</b>	<b>1,660</b>	<b>555</b>	<b>Operating</b>
<b>Moolart Well</b>					
- Laterites	6.8	1.31	285		Operating
- Oxide	4.2	1.82	191		Operating
<b>MW Total</b>	<b>11.0</b>	<b>1.36</b>	<b>476</b>	<b>550</b>	
<b>Erlistoun</b>	<b>2.7</b>	<b>2.36</b>	<b>203</b>	<b>608</b>	<b>Mine plan</b>
<b>Rosemont</b>	<b>8.7</b>	<b>1.73</b>	<b>487</b>	<b>628</b>	<b>DFS</b>
<b>Total</b>	<b>57.7</b>	<b>1.53</b>	<b>2,826</b>		

**Note:** 1. full breakdown in accordance with JORC in Appendix 1. 2. before royalties

# GOLD PRODUCTION OUTLOOK



## PROJECT STATUS

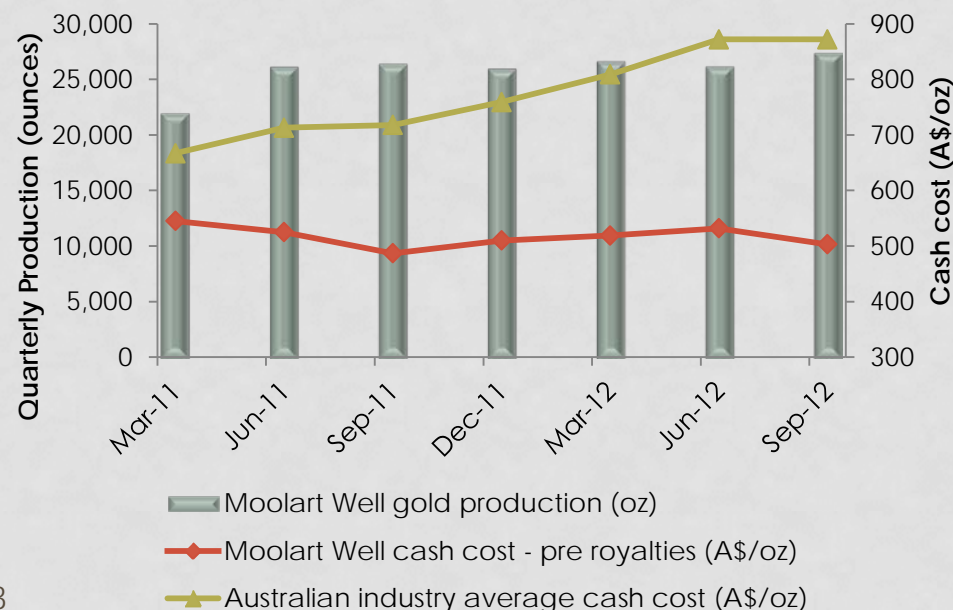
- Moolart Well – producing
- Garden Well – construction complete, started production in Sept 12
- Rosemont – construction commencing Mar13 qtr
- Erlistoun – satellite mine due to commence FY2014

**Significant organic production growth**

# MOOLART WELL

- Plant commissioned August 2010
- Sept12 quarter 27,414 oz at A\$503/oz<sup>1</sup>
- Mill throughput >25% above design
- ≈ 1yr ore supply grade controlled in pit
- Negligible ongoing capex

**Reliable, low cost production generating strong cash-flow**



Stage	Producing
Mine type	Open pit
Mineralisation	Laterite & oxide
Plant type	Crush, grind, CIL
Throughput	2.5mtpa
Average grade	1.4g/t gold
Recovery	>92%
FY13 production	95 – 105koz
FY13 cash cost	A\$540 – 590/oz <sup>1</sup>
Mine life	5 years
Ore reserves	476koz <sup>2</sup>
Mineral resources	2.7Moz <sup>2</sup>

## Notes

- 1 pre royalty cash cost. 2 full breakdown in Appendix 1 & 2
3. Detailed operating stats by quarter for MW in Appendix 3



# MOOLART WELL OPERATIONS





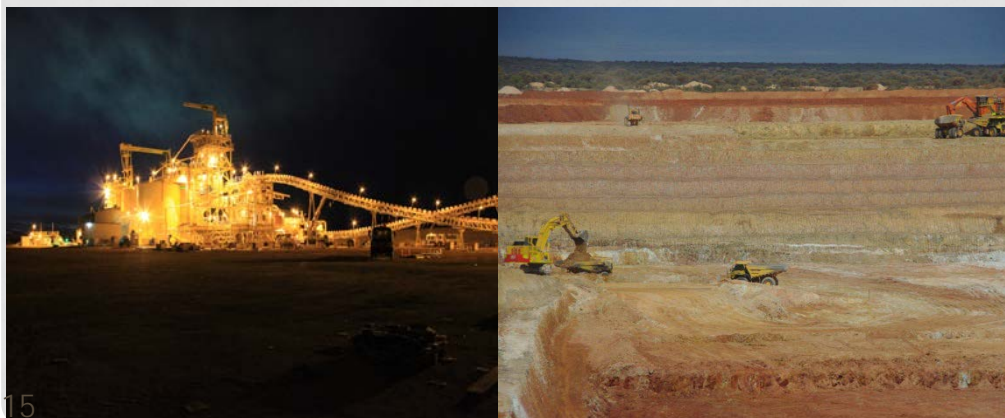
## GARDEN WELL

- Virgin discovery by Regis in late 2009
- 30km south of Moolart Well
- Capex completed in line with \$109m budget
- Production commenced in Sept 12qtr - 17koz
- Early indications – throughput will exceed design
- Excellent metallurgical & physical characteristics
- 2013 guidance 220-240koz at \$400-450/oz<sup>1</sup>
- LOM production >200kozpa at A\$555/oz<sup>1</sup>

**Major gold discovery moving to long term, low cost gold mine**

Stage	Construction
Mine type	Open pit
Mineralisation	Mixed ultramafic-sediment shear
Plant type	Crush, grind, CIL
Throughput	4mtpa nameplate
Reserve grade	1.46g/t gold
Recovery	95% <sup>2</sup>
FY13 production	220-240koz <sup>2</sup>
FY13 cash cost	A\$400-450/oz <sup>12</sup>
Mine life	9 years
Ore reserves	1.66Moz <sup>3</sup>
Mineral resources	2.56Moz <sup>3</sup>

Notes 1 forecast pre royalty cash cost. 2 DFS forecast  
3. Full breakdown in Appendix 1 & 2



# GARDEN WELL OPERATIONS



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# GARDEN WELL OPERATIONS



15/09/2012 02:51



# GARDEN WELL OPERATIONS





# GARDEN WELL OPERATIONS

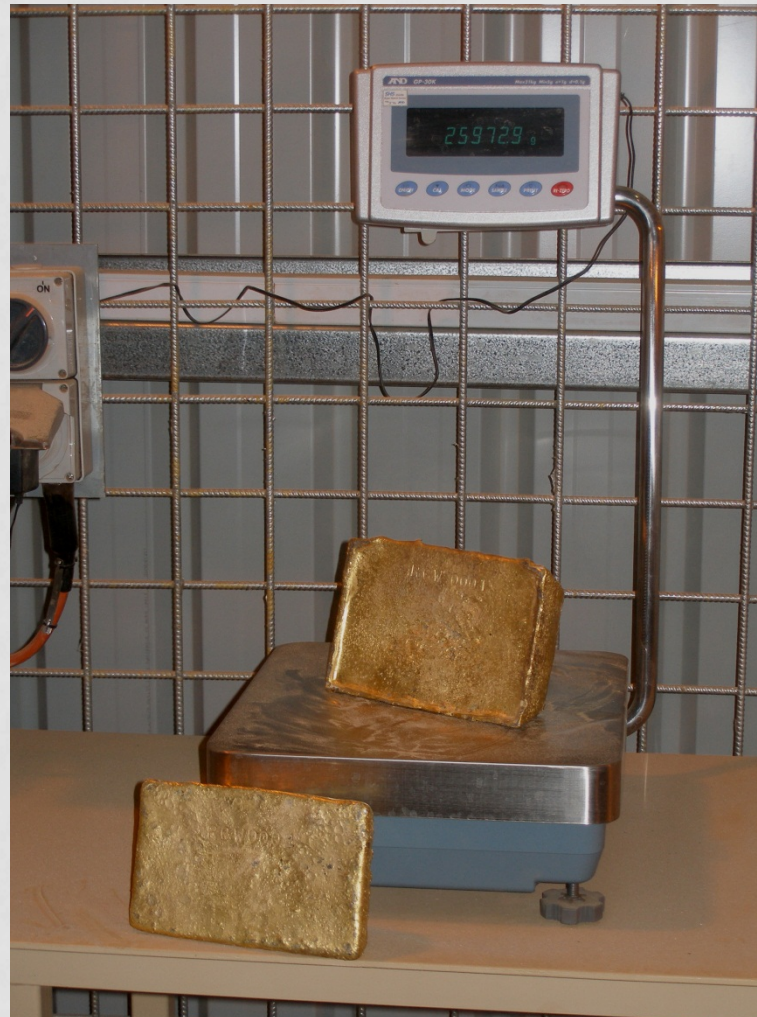




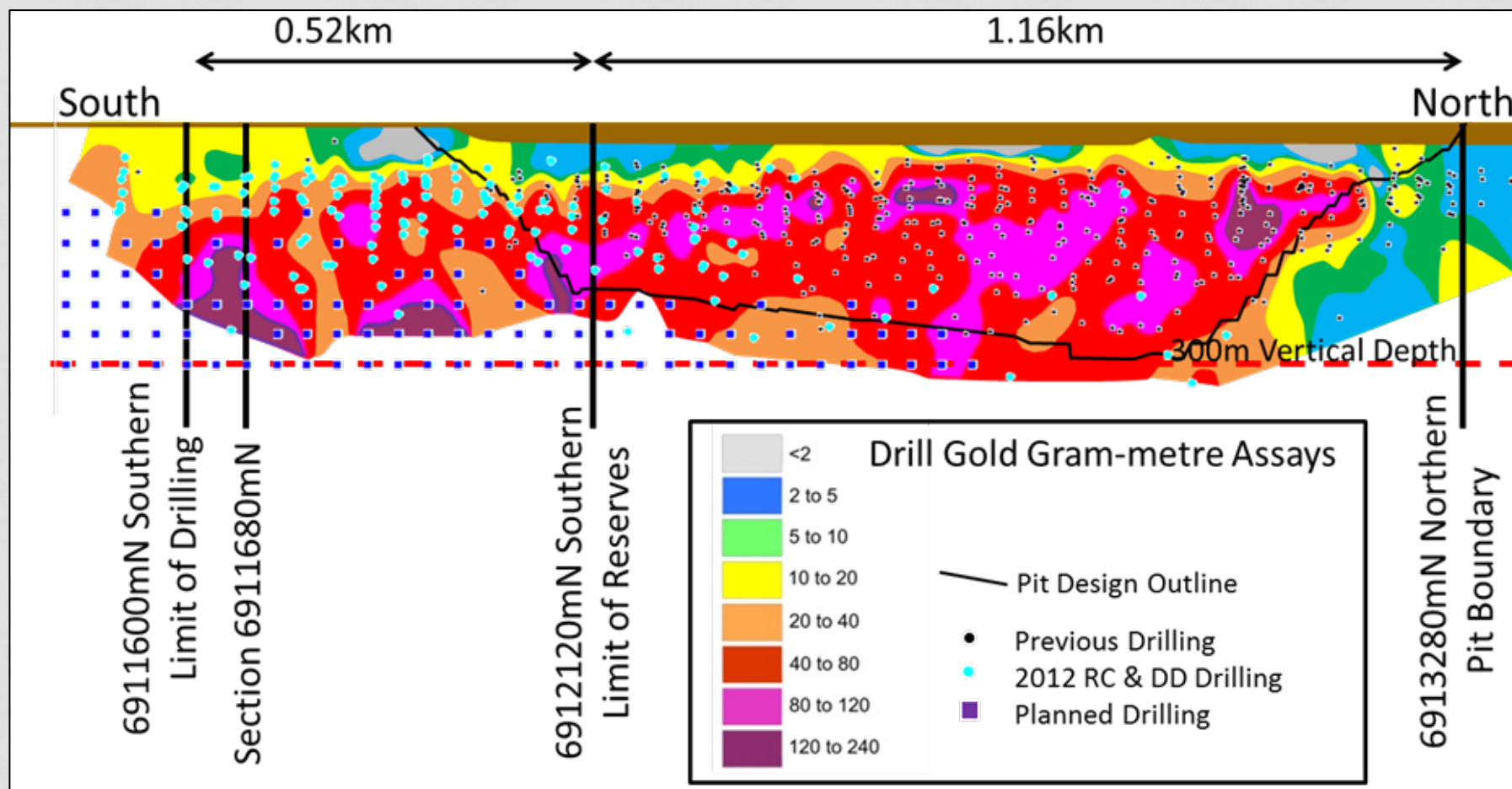
# GARDEN WELL OPERATIONS



# GARDEN WELL OPERATIONS



# GARDEN WELL RESOURCE EXTENSION DRILLING

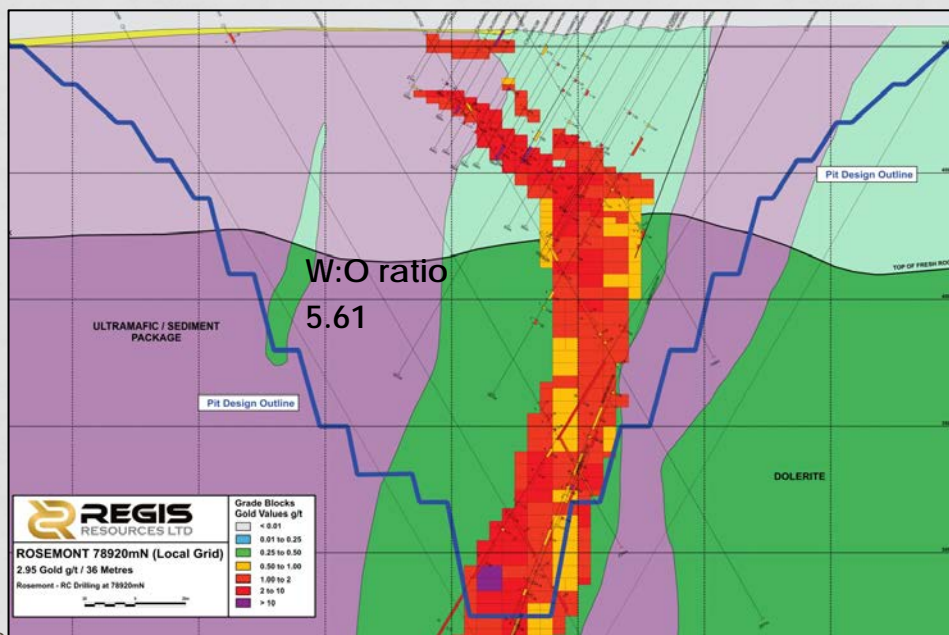


Strong results 520m south of current reserve envelope  
Resource increase & extension of pit further to south (Mar13 qtr)



# ROSEMONT

- 9 kilometres north west of Garden Well
- DFS underway on crush & grind at pit and pump ore slurry to Garden Well . Target: Construction Dec12 qtr ≈ A\$40m capex  
Production Sept13 qtr - 80kozpa
- Strong exploration results north of pit – resource and reserve recalcs pending.

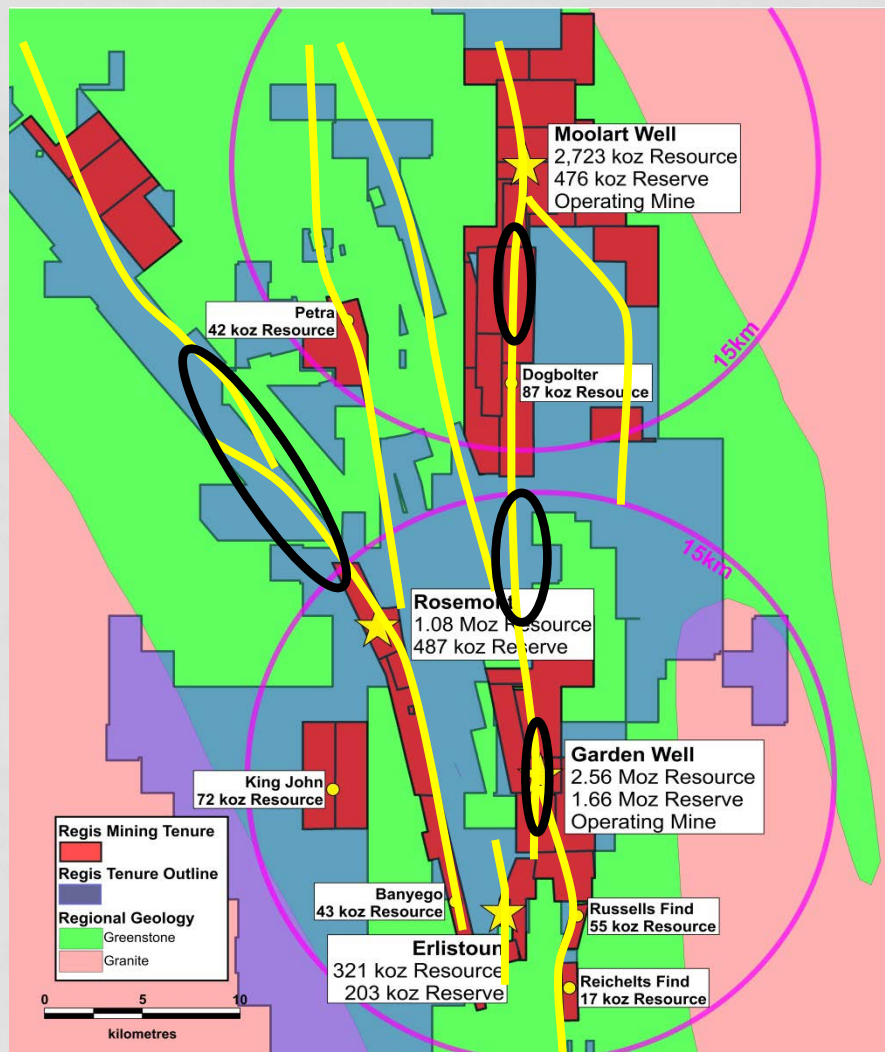


Stage	DFS
Mine type	Open pit
Mineralisation	Quartz hosted stockwork
Plant type	Crush, grind, pump
Throughput	1.5mtpa
Reserve grade	1.73g/t gold
Recovery	95%
LOM production	80kozpa
LOM cash cost	A\$628/oz <sup>1</sup>
Mine life	6 years
Ore reserves	487koz <sup>2</sup>
Mineral resources	1.08Moz <sup>2</sup>

## Notes

1 forecast pre royalty cash cost. 2 full breakdown in Appendix 1 & 2

## REGIONAL EXPLORATION

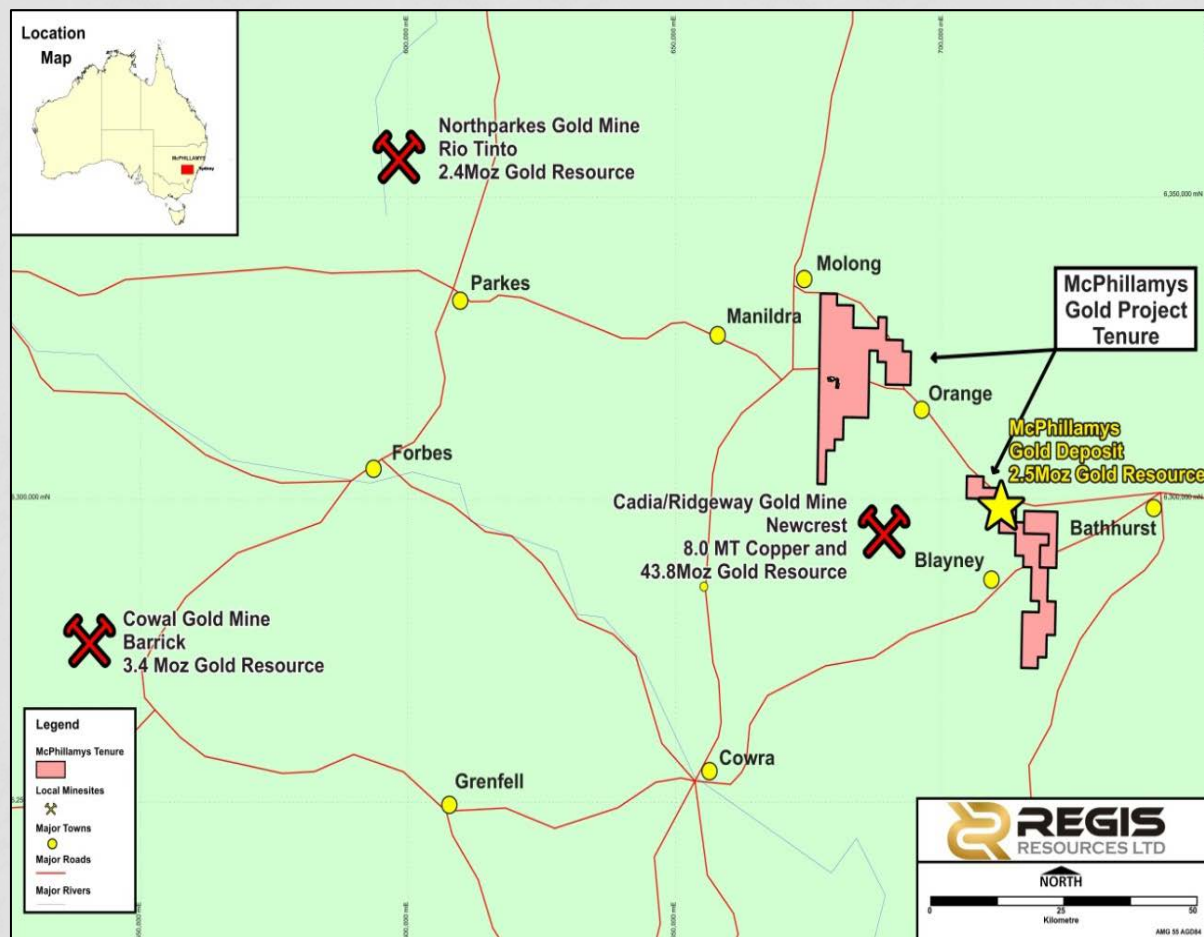


- Targeting areas:
  - Max 30m of paleochannel cover
  - No previous effective drilling
- Numerous drill targets.
- Regional drilling budget
  - 90,000 metres / \$5 million pa

**Excellent scope for further discovery ► value - 3 mills in district**



# McPHILLAMYS GOLD PROJECT



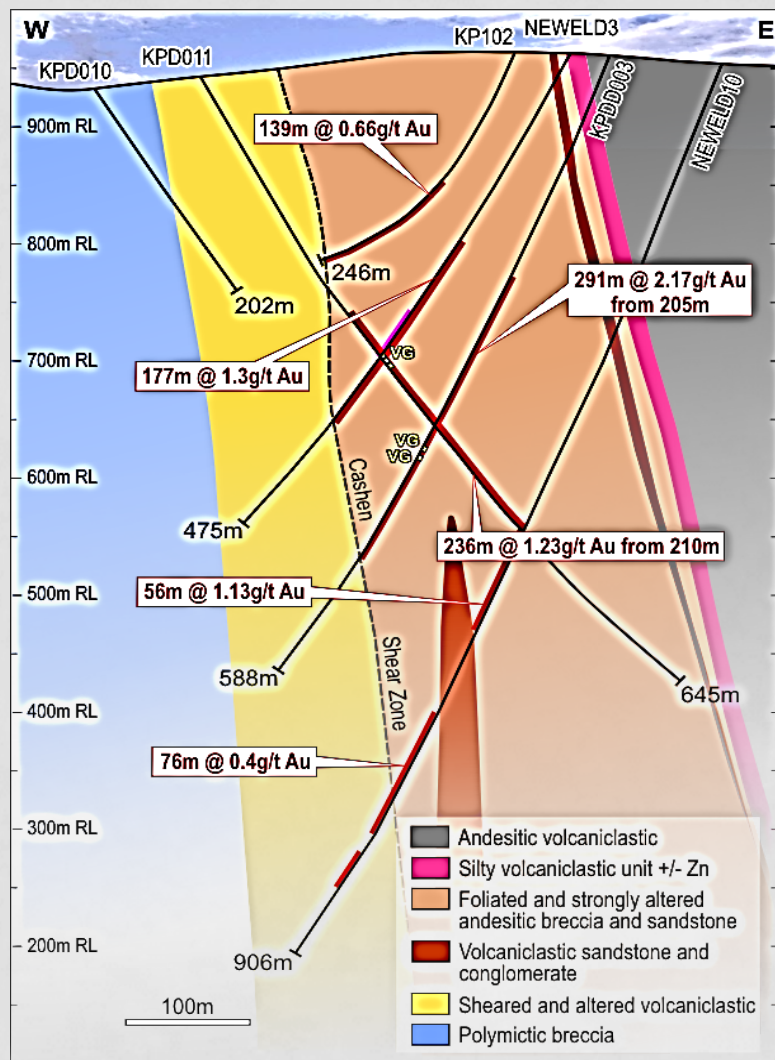
- Acquisition announced 9/8/12 – subject to completion
- 250km west of Sydney
- 35km from each of Orange & Bathurst
- 3 granted leases
- 420 km<sup>2</sup> of ELs
- Project covered by freehold farmland (some to be acquired by Regis)
- 2.5Moz of resources

# GOLD RESOURCES<sup>1</sup>

Resource Category	Tonnes (millions)	Gold Grade (g/t)	Ounces (000's)
Indicated	41.3	1.27	1,685
Inferred	16.1	1.57	815
<b>Total</b>	<b>57.4</b>	<b>1.36</b>	<b>2,500</b>

**Note:** 1. full breakdown in accordance with JORC in Appendix 1. Resource quoted at a 0.5g/t lower cutoff.

## GEOLOGY & RESOURCE



- Resource hosted in dacite rich volcanoclastics
- Mineralisation defined to > 600m below surface
- Past drilling mainly focussed on defining a bulk underground position – not successful
- Less drilling aimed at defining near surface open cut resources – Regis opportunity
- Drill density averages 100m x 100m
- Resource not advanced enough for a definitive pit optimisation
- 22,000m of RC/DD drilling required

# METALLURGY

- Deposit is partially poly-metallic with zones of Cu, Hg and gold tellurides.
- Sulphides and tellurides impact gold recovery.
- Early stage testwork confirms:
  - 85% recovery in medium to course grind
  - High gravity gold – average 36% (P80 of 150 $\mu$ m)
  - Bond work index 13.3kWh/t - medium-low
- Further testwork and finer grind studies required to improve on early base case.



## INFRASTRUCTURE

- Close to roads:
  - Mitchell Hwy 5km & Mid Western Hwy 1.5km
- Rail – 8km from intermodal terminal on main east west rail thoroughfare Sydney-Perth
- Power – range of transmission lines running through & close to project
- Skilled mining labour in Orange and Bathurst
- Water – is an issue in NSW, will be a major focus of pre-feasibility work





# TARGET DEVELOPMENT TIMELINE

	2013	2014	2015	2016	2017
Resource drill-out and reserve estimation					
Pre-feasibility studies & other logistics					
DFS					
Construction & development					
Gold production					



# TARGET PROJECT

- Open pit mining
- Carbon in Leach processing (as per Duketon)
- Circa 4 million tonnes per annum plant
- 140 – 160kozpa gold production over a minimum 10 year mine life
- Target capex – Regis norm +/- 15%
- Target 2<sup>nd</sup> quartile cash costs

**McPhillamys is an excellent medium term development opportunity**

# THE YEAR AHEAD



- Optimise Garden Well operations
- Develop and commence production at Rosemont
- Update reserves and resources – Garden Well and Rosemont
- Resource drilling and maiden reserve at McPhillamys
- Repay bank debt
- Commence dividend payment at end of financial year 2013

# APPENDIX 1

## JORC RESERVES 30 JUNE 2012

Project	Proven			Probable			Total			Cut-off Grade g/t
	MT	grade g/t	gold koz	MT	grade g/t	gold koz	MT	grade g/t	gold koz	
<b>Garden Well</b>				<b>35.3</b>	<b>1.46</b>	<b>1,660</b>	<b>35.3</b>	<b>1.46</b>	<b>1,660</b>	<b>0.60</b>
<b>Moolart Well</b>										
Laterite	6.1	1.35	263	0.7	0.98	22	6.8	1.31	285	0.50
Oxide, trans & fresh	0.8	1.44	37	3.3	1.41	149	4.1	1.41	186	0.40/ 0.50
Stockpiles	0.1	1.49	5				0.1	1.49	5	0.5
<b>Total Moolart Well</b>	<b>7.0</b>	<b>1.36</b>	<b>305</b>	<b>4.0</b>	<b>1.36</b>	<b>171</b>	<b>11.0</b>	<b>1.36</b>	<b>476</b>	
<b>Erlistoun</b>	<b>1.3</b>	<b>2.34</b>	<b>95</b>	<b>1.4</b>	<b>2.37</b>	<b>108</b>	<b>2.7</b>	<b>2.36</b>	<b>203</b>	<b>0.70</b>
<b>Rosemont</b>				<b>8.7</b>	<b>1.73</b>	<b>487</b>	<b>8.7</b>	<b>1.73</b>	<b>487</b>	<b>0.50</b>
<b>Total Reserves</b>	<b>8.3</b>	<b>1.51</b>	<b>400</b>	<b>49.4</b>	<b>1.53</b>	<b>2,426</b>	<b>57.7</b>	<b>1.53</b>	<b>2,826</b>	

- Note 1 - Tonnes and Ounces are rounded, rounding errors may occur.
- MT = million tonnes, g/t = gold grade in grams per tonne, koz = thousands of ounces



# APPENDIX 2

## JORC RESOURCES 30 JUNE 2012

Project	Measured			Indicated			Inferred			Total Resources			Cut-off Grade g/t
	MT	g/t	gold koz	MT	g/t	gold koz	MT	g/t	gold koz	MT	g/t	gold koz	
<b>Moolart Well</b>													
Laterite	6.4	1.35	279	1.0	0.90	29	0.3	0.88	8	7.7	1.28	316	0.50
Oxide/trans	1.1	1.30	48	15.3	0.96	476	23.4	0.78	588	39.8	0.87	1,112	0.40
Fresh				0.3	1.68	14	4.1	1.48	196	4.4	1.49	210	1.00
Low Grade	3.0	0.42	40	17.7	0.48	273	48.5	0.49	767	69.2	0.49	1080	0.3
Stockpiles	0.1	1.49	5							0.1	1.49	5	0.5
<b>Total Moolart Well</b>	<b>10.6</b>	<b>1.08</b>	<b>372</b>	<b>34.3</b>	<b>0.72</b>	<b>792</b>	<b>76.3</b>	<b>0.64</b>	<b>1,559</b>	<b>121.2</b>	<b>0.70</b>	<b>2,723</b>	
<b>Garden Well</b>				<b>44.7</b>	<b>1.33</b>	<b>1,914</b>	<b>17.2</b>	<b>1.2</b>	<b>644</b>	<b>61.9</b>	<b>1.29</b>	<b>2,558</b>	<b>0.50</b>
<b>Erlistoun</b>	<b>2.3</b>	<b>1.92</b>	<b>143</b>	<b>3.0</b>	<b>1.88</b>	<b>179</b>				<b>5.3</b>	<b>1.90</b>	<b>322</b>	<b>0.50</b>
<b>Rosemont</b>				<b>14.6</b>	<b>1.68</b>	<b>793</b>	<b>6.7</b>	<b>1.3</b>	<b>285</b>	<b>21.3</b>	<b>1.57</b>	<b>1,078</b>	<b>0.50</b>
<b>Satellite Deposits</b>													
Dogbolter							0.9	2.91	87	0.9	2.91	87	1.00
King John							0.7	3.18	72	0.7	3.18	72	1.00
Russells Find							0.4	3.84	55	0.4	3.84	55	1.00
Baneygo							0.8	1.70	43	0.8	1.70	43	0.50
Reichelts Find				0.1	3.69	17				0.1	3.69	17	1.00
Petra							0.4	3.12	42	0.4	3.12	42	2.00
<b>Total Satellite Deposits</b>				<b>0.1</b>	<b>3.69</b>	<b>17</b>	<b>3.2</b>	<b>2.83</b>	<b>299</b>	<b>3.3</b>	<b>2.87</b>	<b>316</b>	
<b>Total</b>	<b>12.9</b>	<b>1.23</b>	<b>515</b>	<b>96.7</b>	<b>1.19</b>	<b>3,695</b>	<b>103.4</b>	<b>0.84</b>	<b>2,787</b>	<b>213.0</b>	<b>1.02</b>	<b>6,997</b>	
<b>Regis share</b>												<b>6,975</b>	

- Note 1 - Tonnes and Ounces are rounded, rounding errors may occur.
- MT = million tonnes, g/t = gold grade in grams per tonne, koz = thousands of ounces

## APPENDIX 3

### MOOLART WELL QUARTERLY OPERATING STATS

	Sept 11 Quarter	Dec 2011 Quarter	Mar 12 Quarter	Jun 12 Quarter	Sept 12 Quarter
Ore mined (tonnes)	657,919	619,239	598,048	655,101	645,468
Ore milled (tonnes)	636,812	636,058	580,495	636,114	623,864
Grade (g/t)	1.40	1.44	1.28	1.39	1.49
Recovery (%)	92	89	92	92	92
Production (oz)	26,477	26,189	22,005	26,228	27,414
Cash cost (A\$/oz)	487	525	545	532	503
Cash cost including royalties (A\$/oz)	554	589	599	611	574