



# REGIS RESOURCES LTD



JUNE 2017  
INVESTOR PRESENTATION

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This presentation contains only a brief overview of Regis Resources Limited and its associated entities ("Regis or RRL") and their respective activities and operations. The contents of this presentation, including matters relating to the geology of Regis' projects, may rely on various assumptions and subjective interpretations which it is not possible to detail in this presentation and which have not been subject to any independent verification.

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The information in this presentation that relates to Exploration Results is extracted from the ASX announcement released 21 April 2017 entitled "Quarterly Report to 31 March 2017" and for which Competent Person's consents were obtained. The Competent Person's consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The information in this presentation that relates to Mineral Resources or Ore Reserves is extracted from the Mineral Resource and Ore Reserve Statement released to the Australian Securities Exchange on 7 July 2016 and the ASX announcement released on 6 June 2017 entitled "Maiden Ore Reserve at Tooheys Well to Further Boost Duketon Production" and for which Competent Person's consents were obtained. The Competent Person's consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements released on 7 July 2016, 21 April 2017 and 6 June 2017 and, in the case of estimates or Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcement.

ASX announcements are available on the Company's website at [www.regisresources.com.au](http://www.regisresources.com.au)



# CORPORATE

## CAPITAL STRUCTURE

Shares on issue	501m
Last price	A\$3.66
Market capitalisation	A\$1,834m
Daily turnover (no. shares)	5.4m
Unlisted options	10m

## OPERATIONS SNAPSHOT

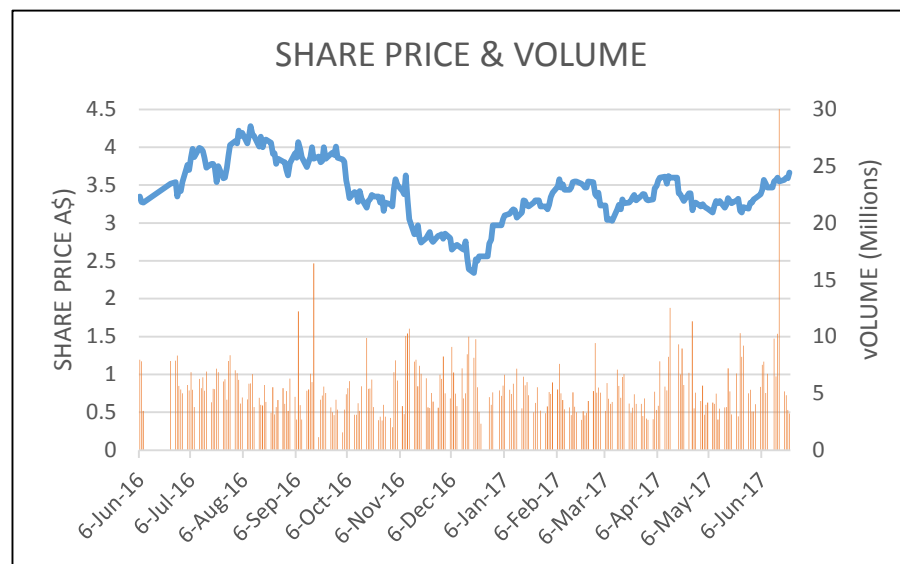
Duketon operations (WA)	10Mtpa for >300kozpa
McPhillamys project (NSW)	2.2Moz resource
Resources (total)	8.6Moz
Reserves	2.1Moz

## FINANCIALS

NPAT H1 FY17	A\$61.0m
Cash & bullion (31 Mar 17)	A\$114.5m
2017 Interim dividend	7cps (A\$35m)
2016 Full year dividend	13cps (A\$65m)

## BOARD & MANAGEMENT

Mark Clark	Executive Chairman & CEO
Paul Thomas	Executive Director & COO
Mark Okeby	Non Executive Deputy Chairman
Ross Kestel	Non Executive Director
James Mactier	Non Executive Director
Fiona Morgan	Non Executive Director
Kim Massey	Company Secretary & CFO



# REVIEW OF FY2017 Q3 OPERATIONS

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## DUKETON CONTINUES TO DELIVER STRONG CASHFLOW

	Q3 FY17	Q2 FY17
Ore mined (Mbcm)	1.0	1.1
Waste mined (Mbcm)	6.4	7.3
Stripping ratio (w:o)	6.6	6.5
Ore mined (Mtonnes)	2.3	2.8
Ore milled (Mtonnes)	2.25	2.50
Head grade (g/t)	1.17	1.08
Recovery (%)	94	92
Gold production (ounces '000)	79	80
Cash cost (A\$/oz)	798	804
Cash cost inc royalty (A\$/oz)	872	874
All in Sustaining Cost (A\$/oz) <sup>1</sup>	1,024	951

### OPERATIONS

- Q3 gold production 79,223 ounces
  - Run rate above FY16 and in upper half of FY17 guidance of 300-330koz
  - Excellent result given mining & haulage days lost to rain
- Q3 throughput (-10%) & recovery (+2%) v Q2
  - Throughput affected by lower oxide ore supply
  - Will improve as Gloster, Erlistoun & RMT South come on
  - Major mill shuts at both GW & RMT in Q3
- Q3 grade of 1.17g/t: 8% higher than Q2
  - Positive impact of grade from Gloster & Erlistoun

### COSTS

- Q3 cash costs \$798/oz & AISC \$1,024/oz
  - AISC at mid-point of FY17 guidance range
  - 8% higher than Q2 – start up strip ratio (39:1) at Erlistoun and completed cutback at Rosemont

### OPERATING CASH-FLOW

- Q3 operating cashflow \$57.8m (Q2: \$64.5m)
  - Continued strong operating cashflow underpinning cash build and dividends

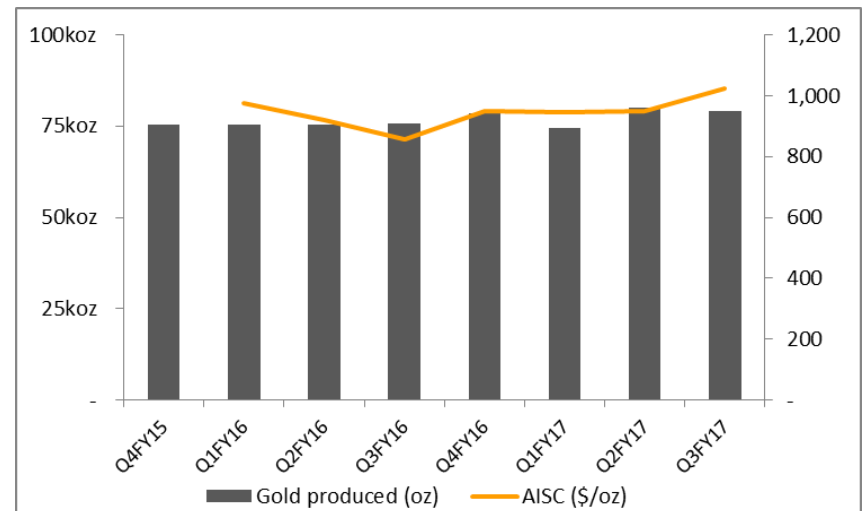
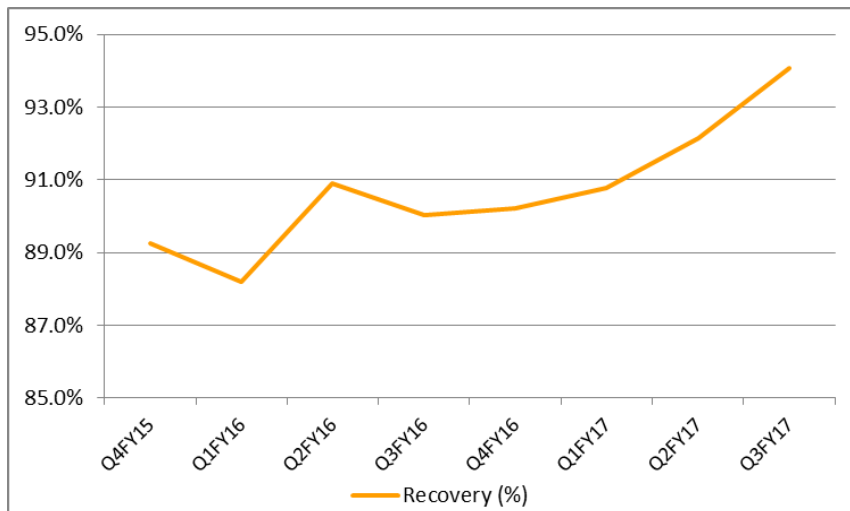
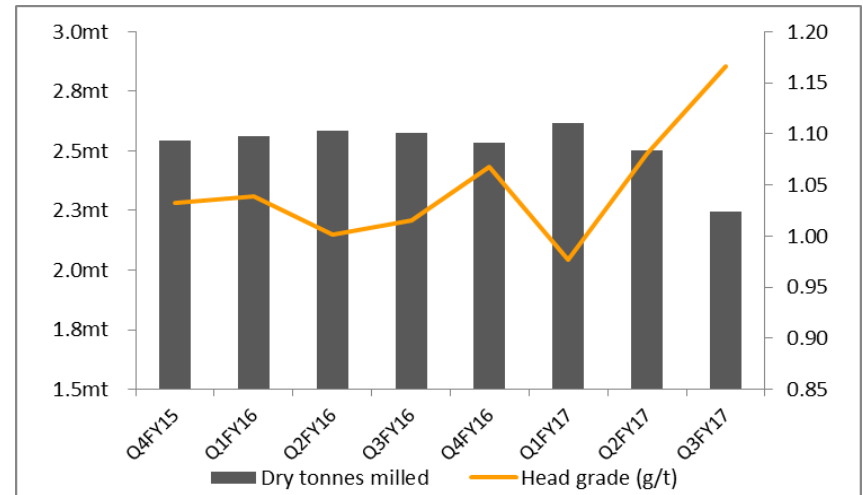
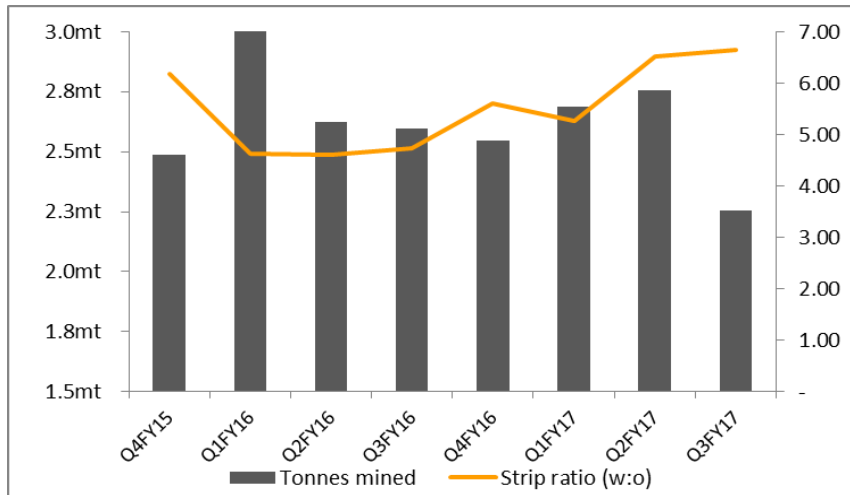
<sup>1</sup> AISC calculated on a per ounce of production basis

<sup>2</sup> operating cash flow is quoted under the Appendix 5B classification protocol and as such does not include payments for pre-strip and deferred mining costs as these are classified as investing activities.

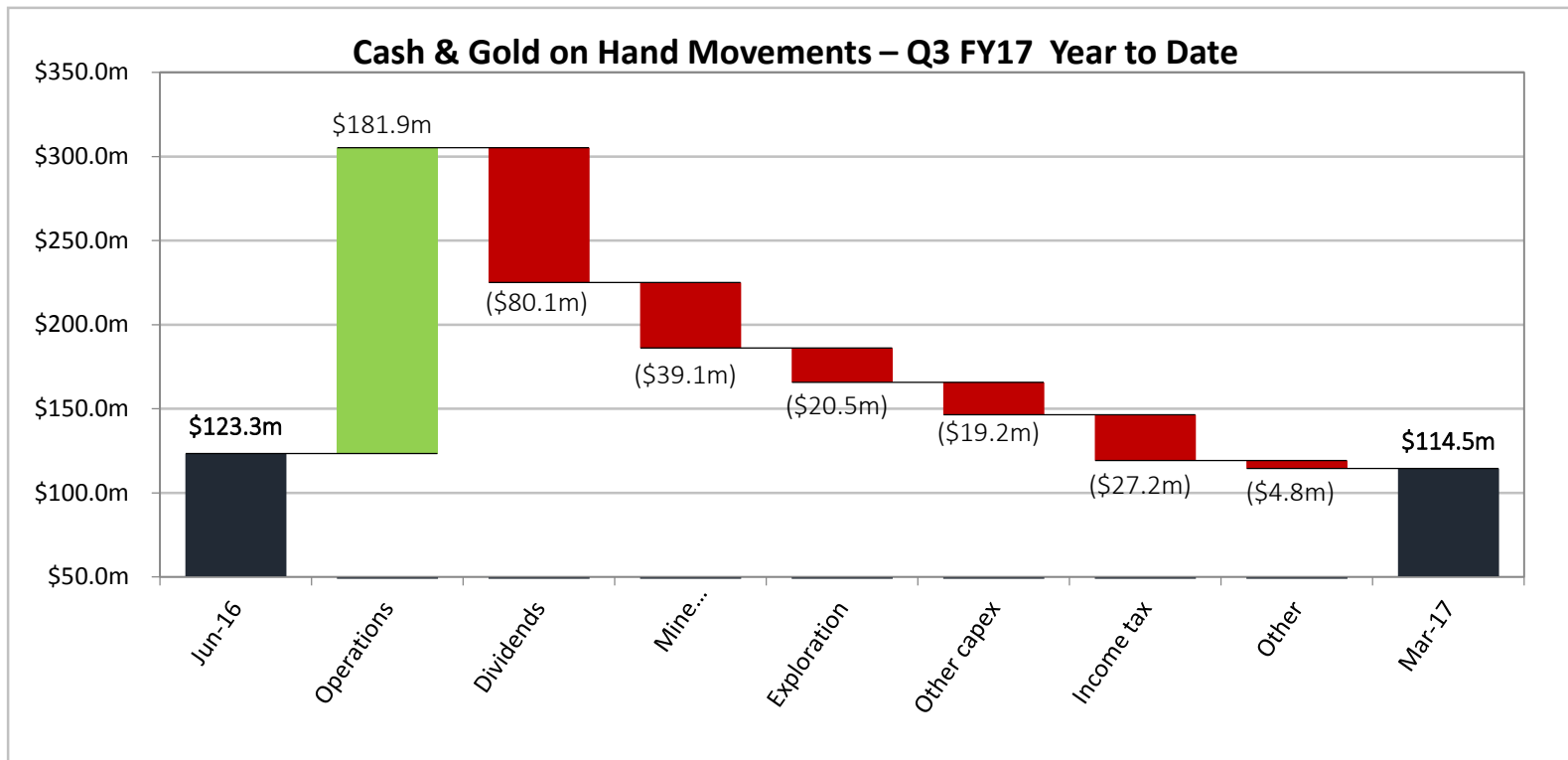


# DUKETON FY2017 Q3

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# CASHFLOW WATERFALL



Strong cash-flow from operations of \$182m for YTDQ3

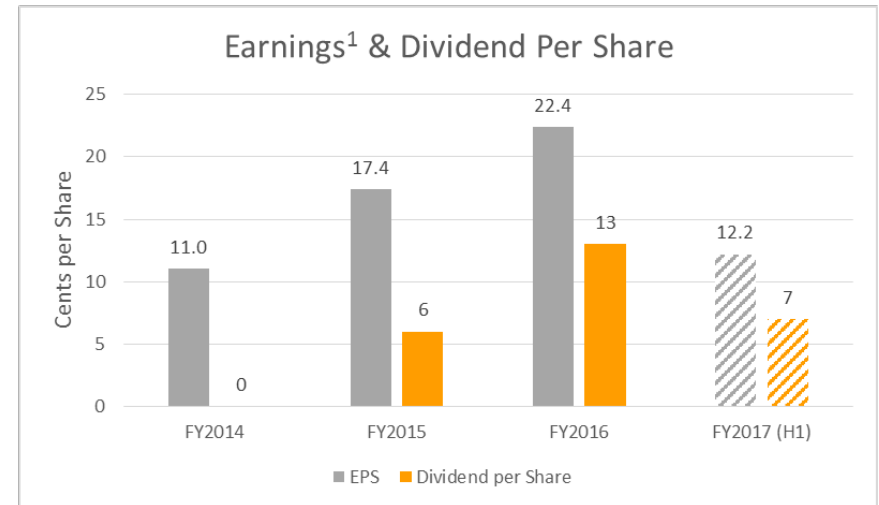
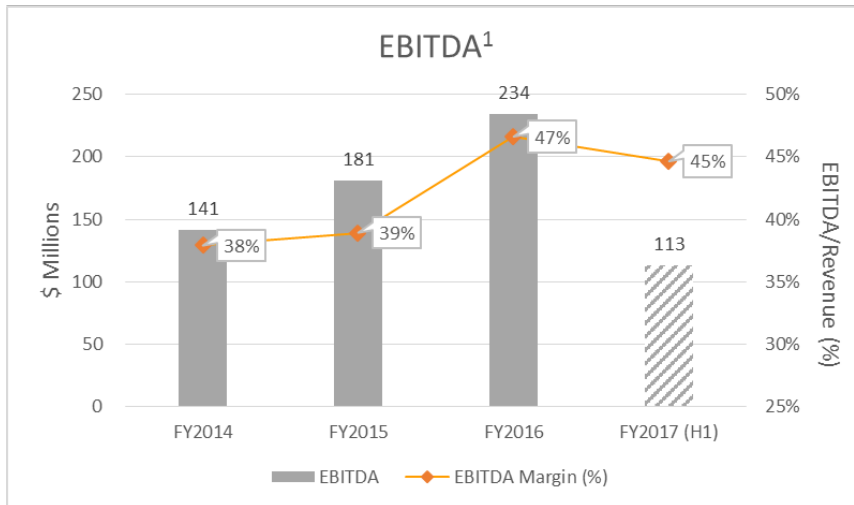
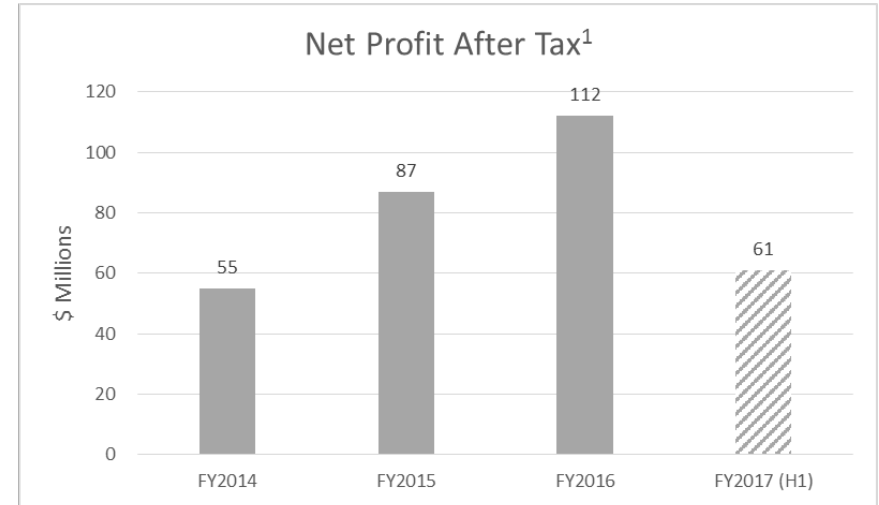
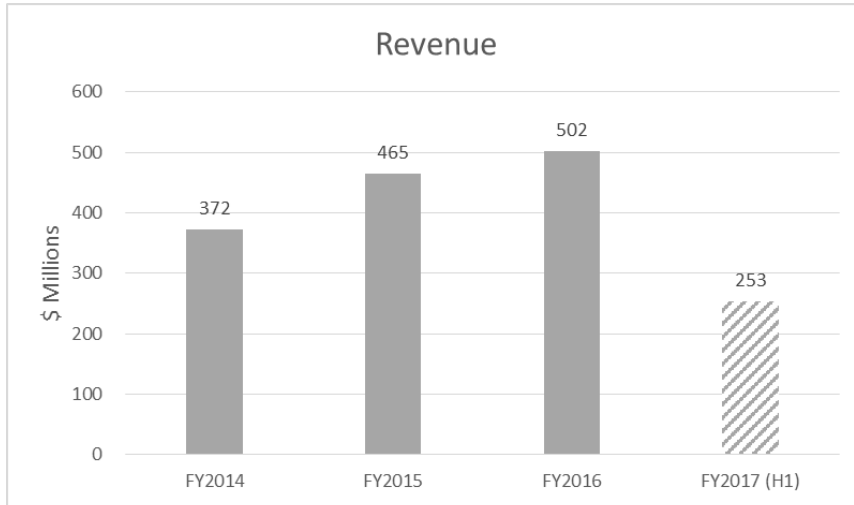
Cash build of \$71m after allowing for payment of dividend of \$80m.

Significant expenditures in Q3 above usual run rate – expect to reduce in coming quarters

- Development spend (\$15.8m) includes Erlistoun start up & completion of Rosemont cutback
- Exploration (\$9.4m) for major drill-outs at Tooheys Well & McPhillamys



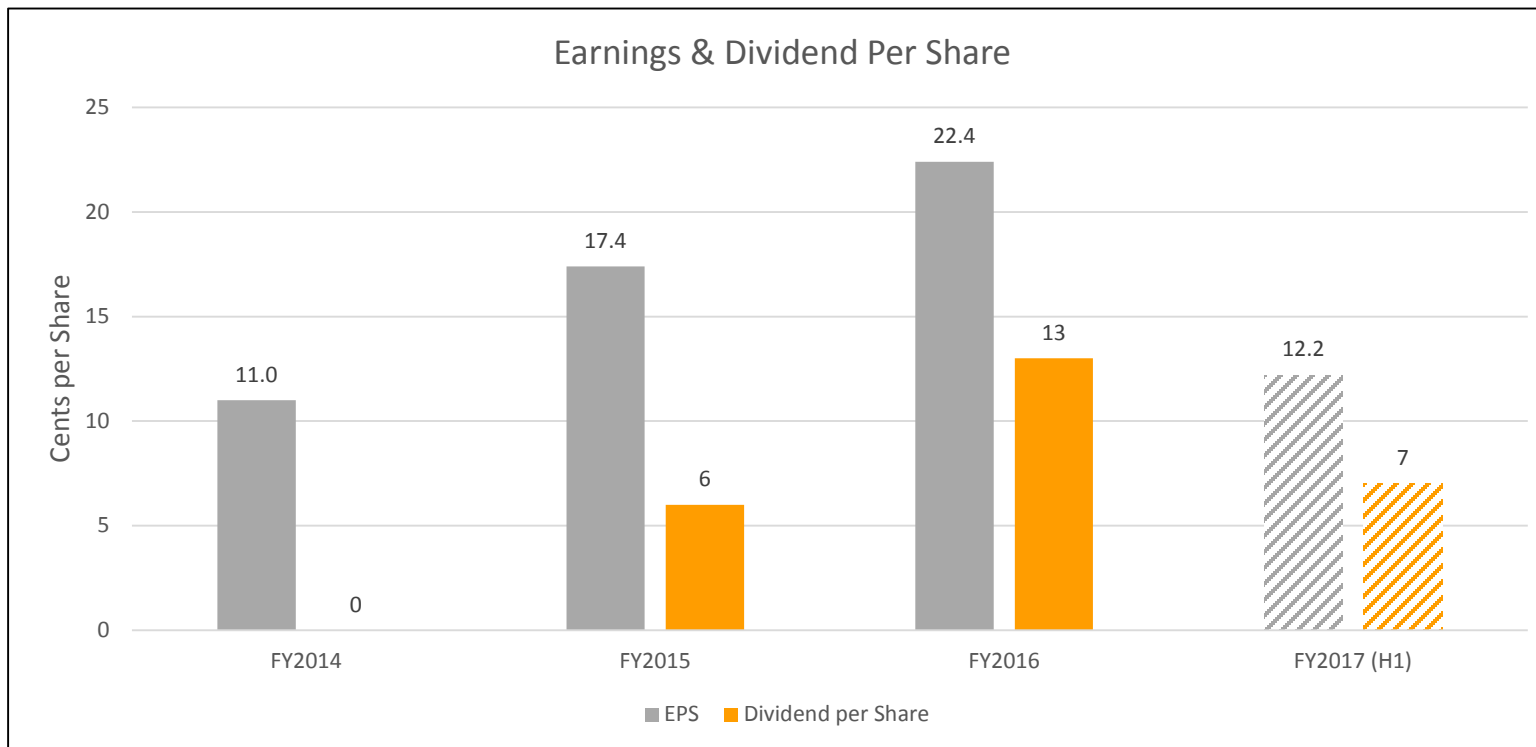
# STRONG PERFORMANCE ON ALL PROFIT MEASURES



<sup>1</sup> FY2014 NPAT, EBITDA & EPS adjusted to underlying result by excluding \$202.7m after tax impairment charge



# DIVIDENDS



Fully franked interim dividend of 7cps (\$35.1m) declared and paid in Q3

- Increase on FY16 interim dividend of 4cps
- Payout ratio 14% of revenue and 57% of NPAT
- c4% dividend yield (c6% grossed up for franking credits) at current share price \$3.66
- Regis is committed to dividends and delivering industry leading dividend metrics

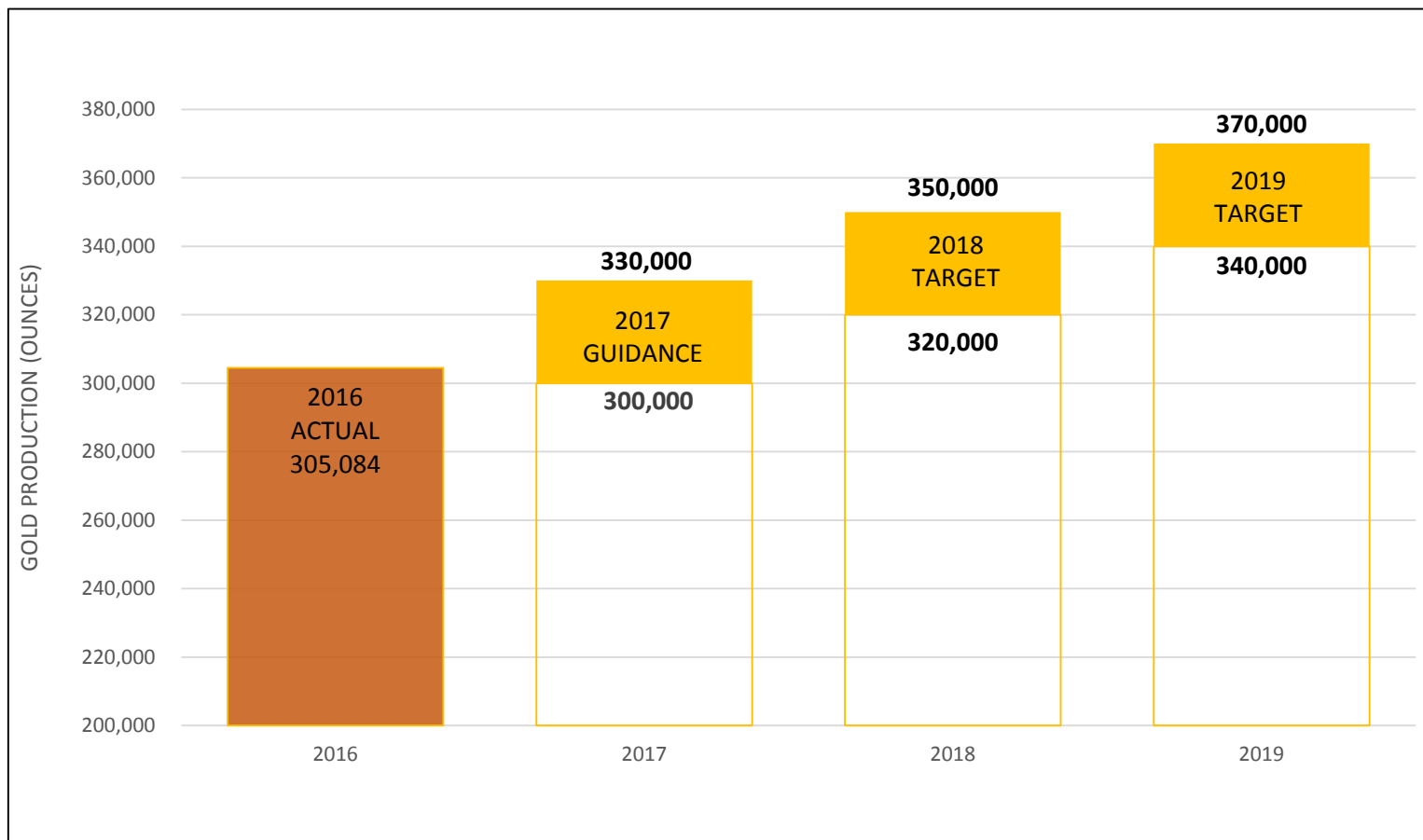




# OPERATIONS OUTLOOK

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## 2017 – 2019 DUKETON PROJECT PRODUCTION GUIDANCE & TARGETS



**Organic growth at Duketon to deliver increasing production profile over medium term**

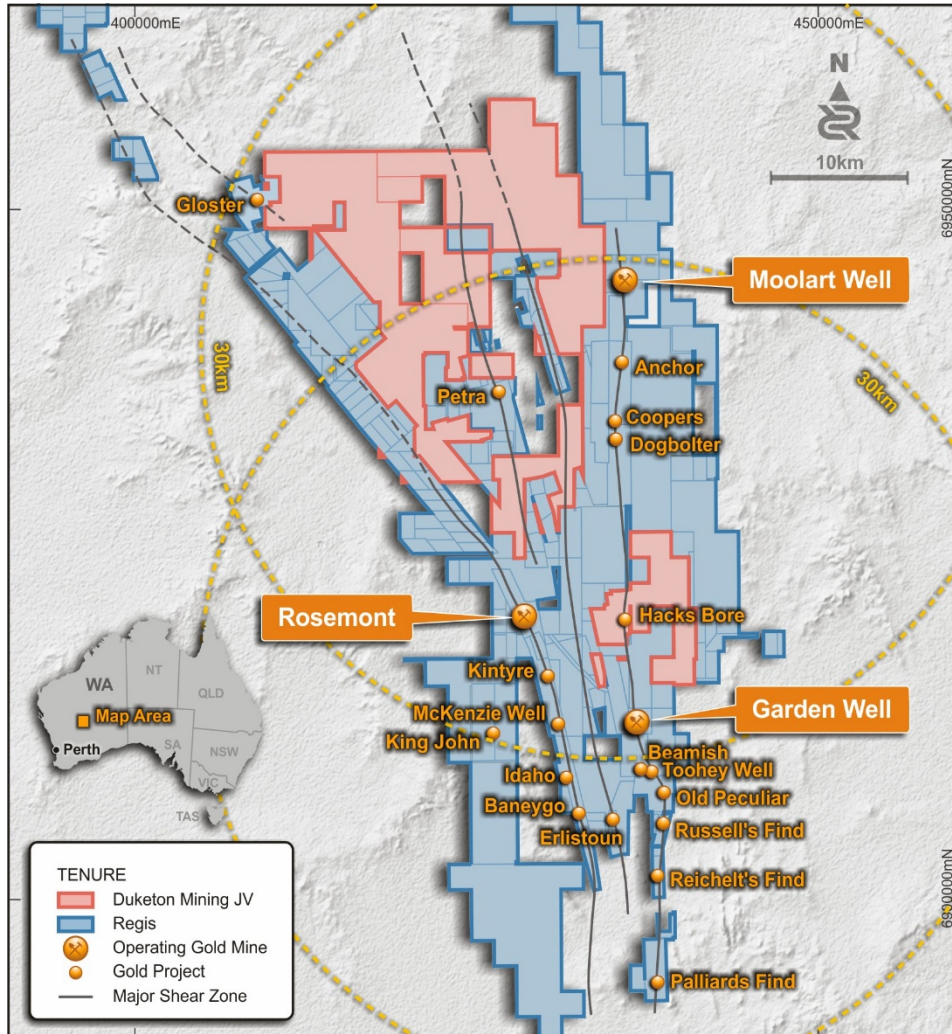
Midpoint of cumulative 2017-2019 production guidance/target range is based on 98% Probable Ore Reserves and 2% Inferred Mineral Resources (IMR). No Exploration Targets included.

Cautionary statement: there is a low level of geological confidence associated with IMR and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.



# DELIVERING ORGANIC GROWTH OPPORTUNITIES

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## MINE LIVES @ 31/3/16

Project	Mine Life	Mill tpa
Garden Well	7 years	≈ 5 MT
Rosemont	6 years	≈ 2 MT
Moolart Well	5 years	≈ 3 MT

## SATELLITES EXTENDING MINE LIFE

Project	Reserves at 31/3/16
Gloster	7.0Mt @ 1.00g/t for 226koz <sup>1</sup>
Erlistoun	3.8Mt @ 1.48g/t for 181koz <sup>1</sup>
Baneygo	3.6Mt @ 1.16g/t for 136koz <sup>1</sup>
Tooheys Well	7.1Mt @ 1.61g/t for 366koz <sup>2</sup>

- ✓ Proximity to mill capacity
- ✓ Known gold hosting structures
- ✓ Shallow & poorly tested
- ▶ Strong extensions expected to continue

1 Reserve as at 31/3/2016  
2 Maiden Reserve as at 1/3/17



# SATELLITE DEPOSITS

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## GLOSTER

- 26km west of Moolart Well
- Mining commenced Q1, milling Q2
- Processed 300kt ore at 1.35g/t in Q3
- Processed 590kt ore at 1.26g/t YTD
- Adds 3+ years of mill feed to MW
- Grade increases production & recovery

## ERLISTOUN

- 9km south of Garden Well
- Mining commenced Q2, milling Q3
- Processed 130kt ore at 1.2g/t in Q3
- Adds 4+ years of mill feed to GW
- Grade increases production & recovery

## OUTLOOK

- Proving the quality & simplicity of strategy
- Full year production & falling strip in FY18
- Tooheys Well, Baneygo etal to follow

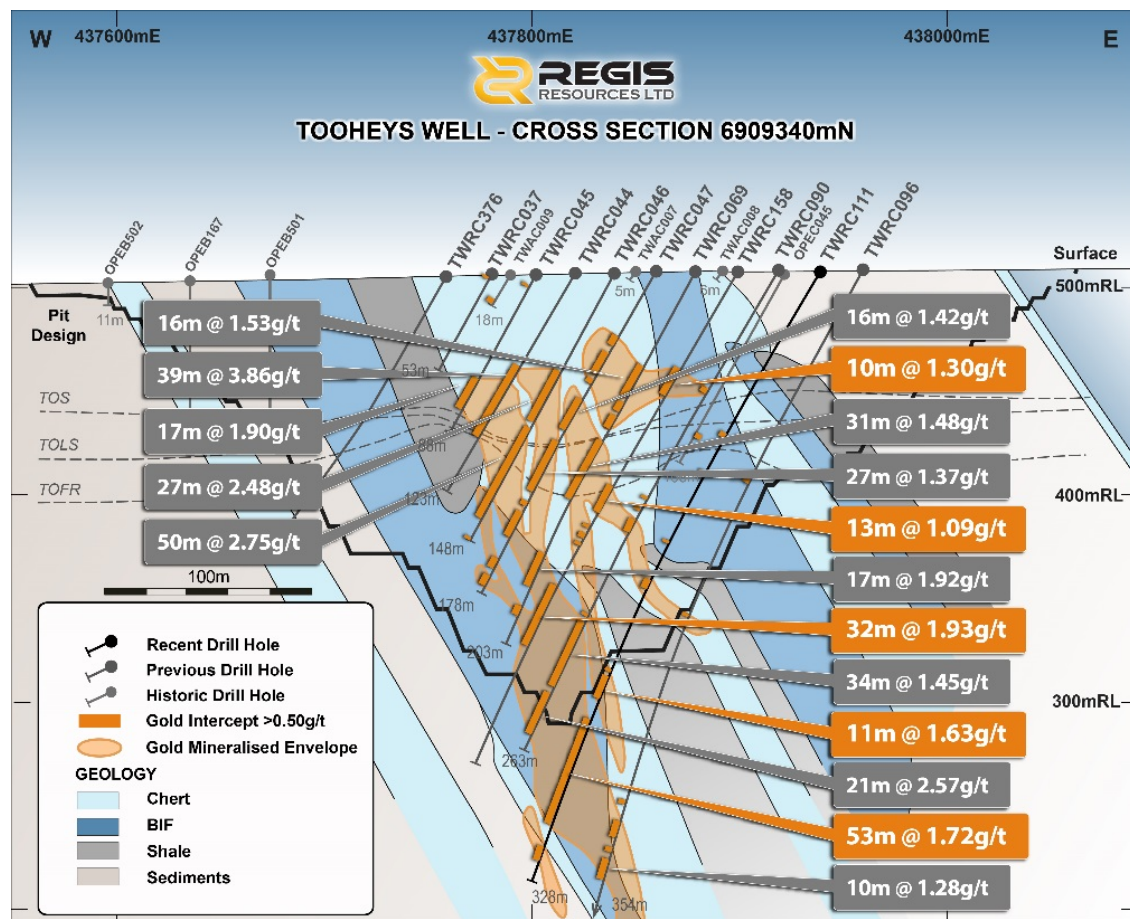




# TOOHEYS WELL GOLD PROJECT

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## MAIDEN RESERVE REPLACES REGIS FY17 PRODUCTION



- Located only 2.5km south of GW
- Gold shear zones hosted by chert, shale and BIF
- Extensive drill-out in 2015 and 16 culminated in maiden resource July 16
- Maiden Reserve quoted June 17:

	Tonnes (Mt)	Grade (g/t)	Gold (koz)
0.5g/t lower cut	7.1	1.61	366

- Replaces Duketon FY17 gold production
- Discovery cost of \$24 per reserve ounce
- Mining to commence March18 quarter
- Production to commence Dec18 quarter
  - Approx 2MTpa for 90kozpa
  - Will increase group production due to higher grade than displaced ore from GW



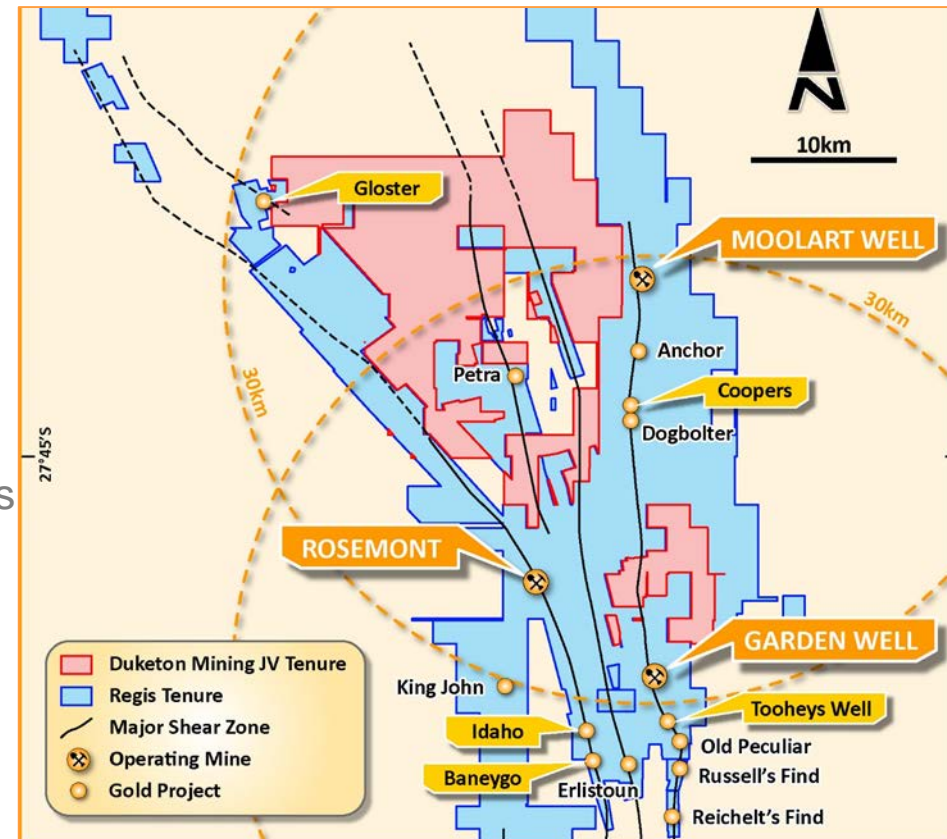
# EXPLORATION UPDATE

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## DUKETON - SIGNIFICANT RESULTS IN Q3

Completed 32,943m (Q2: 49,223m) of drilling on 4 gold projects

- Lower metres in Q3 due to weather, rig availability & limited RMT pit access
- Tooheys Well – 2.5km S of Garden Well
  - 547,000 oz resource estimated in Q1
  - 28,561m RC in Q3 completes resource drill-out
  - Infill drilling continues to return high grades
  - EM survey nearing completion to target extensional drilling
- Rosemont South & Main
  - Strong intercepts outside current reserves
  - Opportunity to add O/P & U/G inventory
  - Limited Q3 drilling (3,301m) as available RC drill focused on completing TW drill-out
  - Programme recommenced in Q4

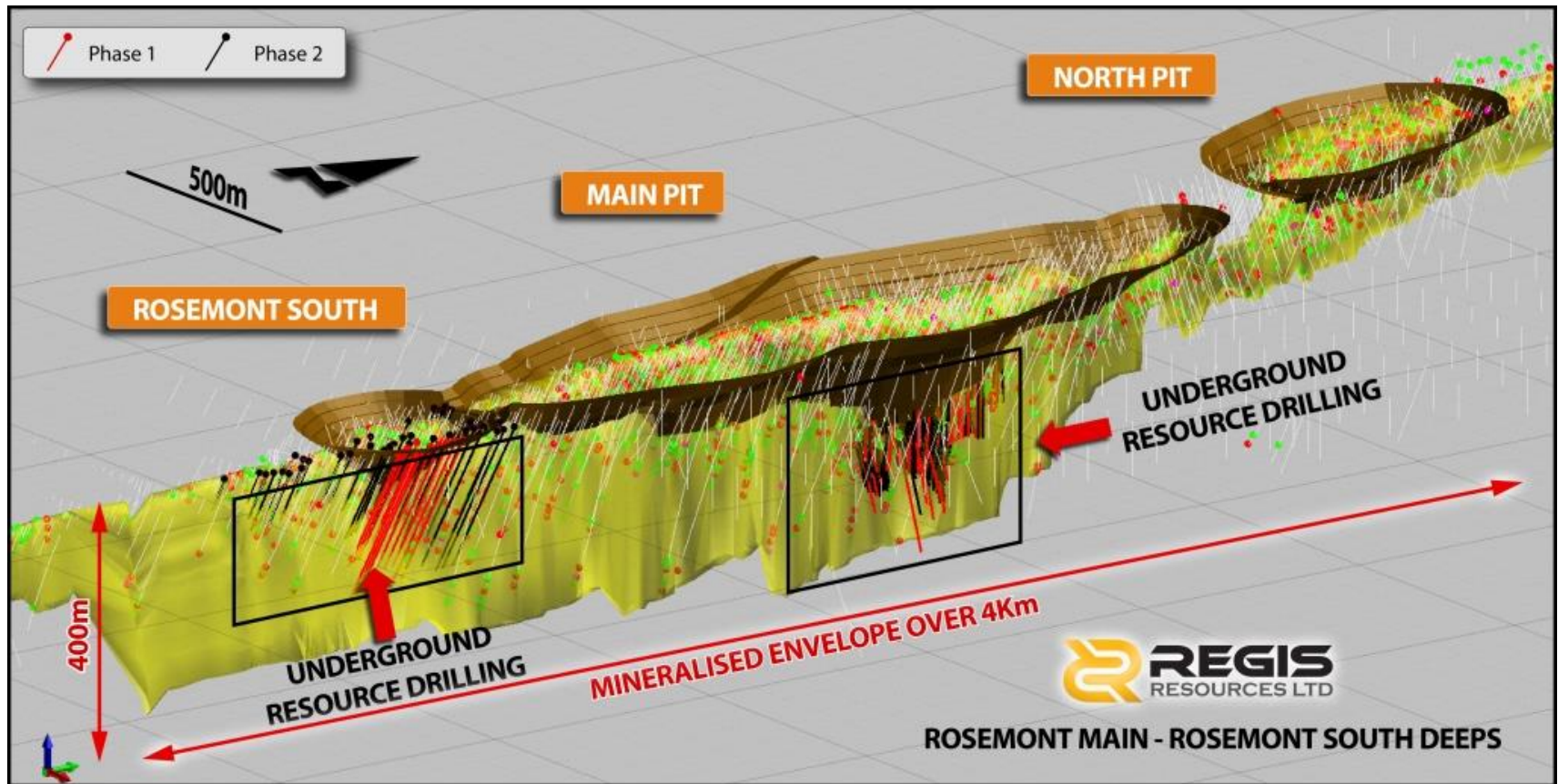


Proximity to 10mtpa milling infrastructure presents excellent exploration opportunity



# ROSEMONT SOUTH & MAIN UNDERGROUND OPPORTUNITIES

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3D long section from south east showing planned Rosemont South & Main drilling, phase 1 and 2

Phase 1 drill programmes underway at Rosemont South and below Rosemont Main Pit:

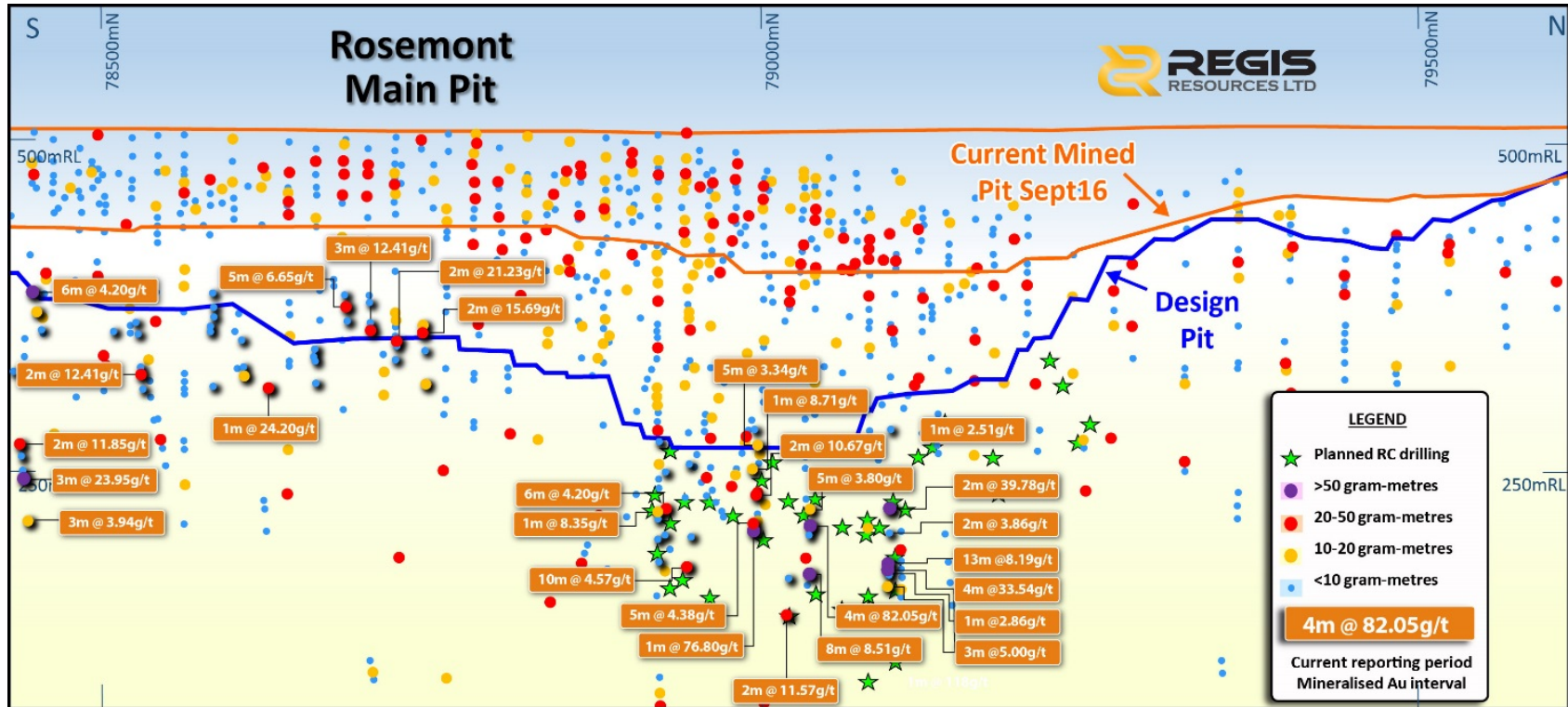
- Returning numerous high grade intercepts
- Drilling to continue in Q4 and beyond





# ROSEMONT MAIN PIT UNDERGROUND PROJECT

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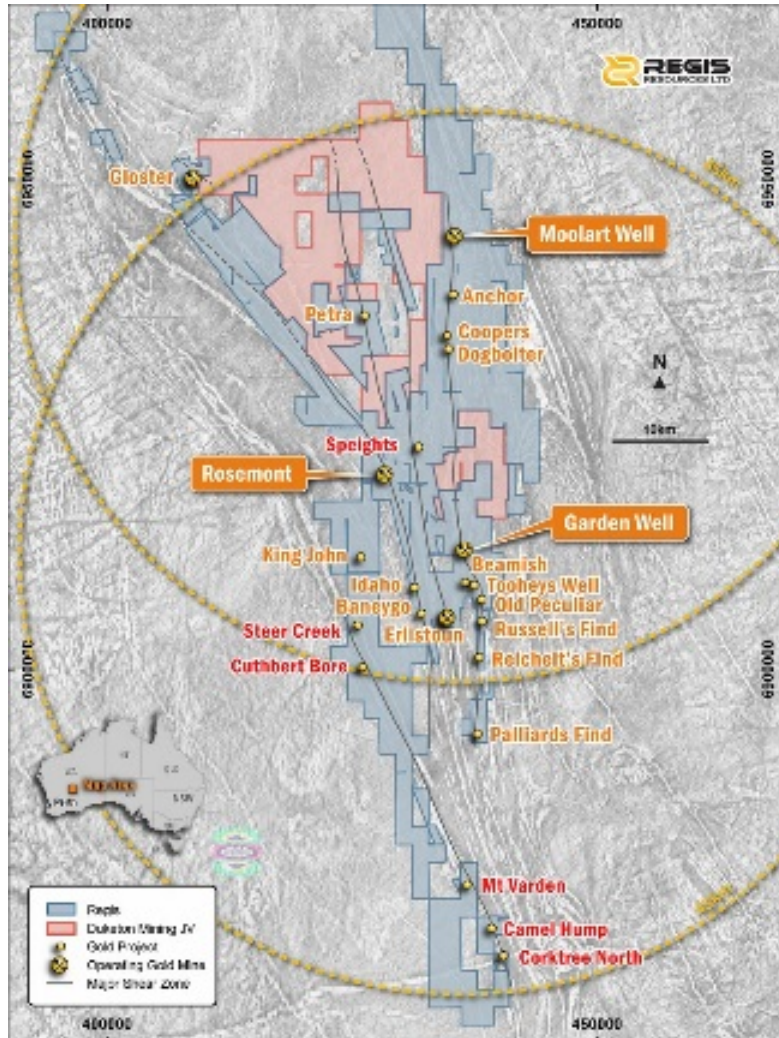
## POTENTIAL FOR UNDERGROUND MINING INVENTORY EXTENSION

- Testing high grade shoots 100-200m vertically below ultimate open pit design depth
- Early holes drilled to date are encouraging for underground opportunities
- Approx 10,000m drilling remaining in phase 1 programme
- Only 3,301m of RC drilled in Q3 as available rigs used at TW, drilling underway again in Q4



# DRILL OUTS COMPLETE SO FOCUS RETURNS TO REGIONAL EXPLORATION

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## NEXT 6 SIGNIFICANT SCALE REGIONAL TARGETS

- Post successful delivery of Maiden Reserve at Tooheys Well, focus has returned to generating next suite of regional exploration targets.
- 6 new regional targets generated from data review and field investigations
  - Each has between 1 – 2.5km of untested greenstone strike
  - Targets based on combination of structure, lag anomalies, magnetics and no or ineffective previous drilling
  - Total untested strike in this suite of targets ≈12km
  - Targets have been ground-truthed and are ready to drill
- Proposed first pass drilling:
  - 224 holes to approx. 120m depth
  - 27,000 metres over 16 lines
  - Generally 200m spaced lines over targets
  - 6 months of work

**Continued generation of significant scale targets within trucking distance of Regis mills**





# REGIONAL TARGETS

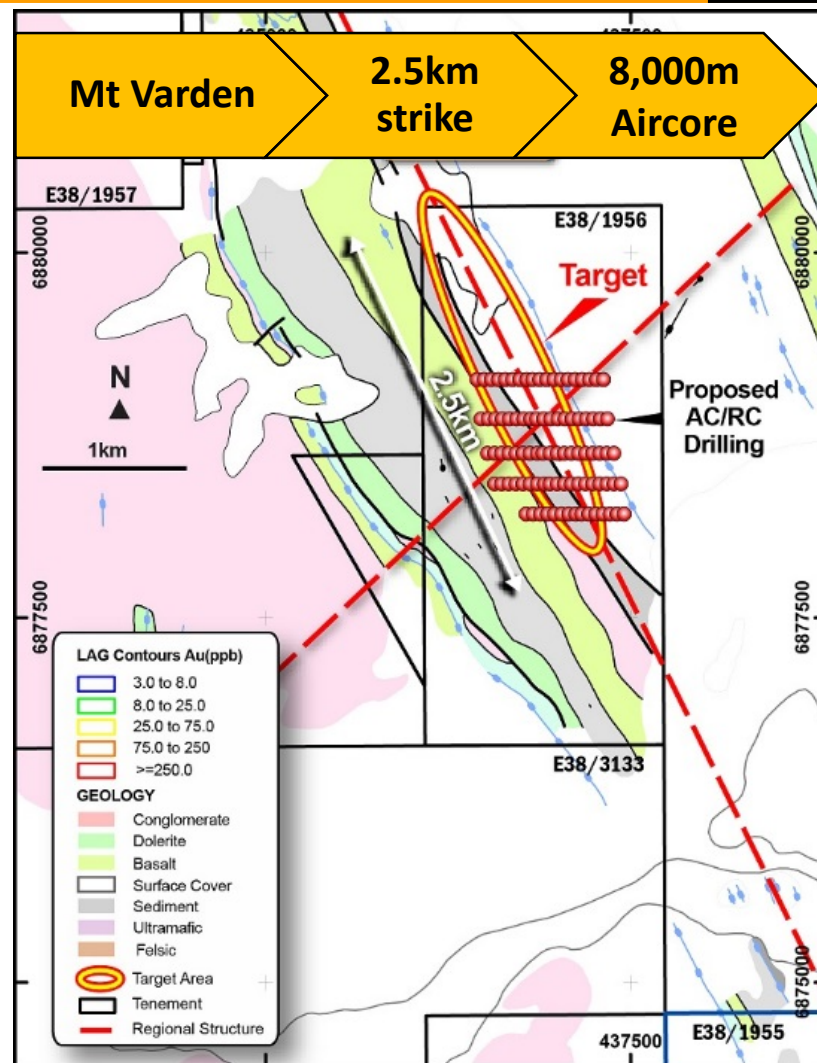
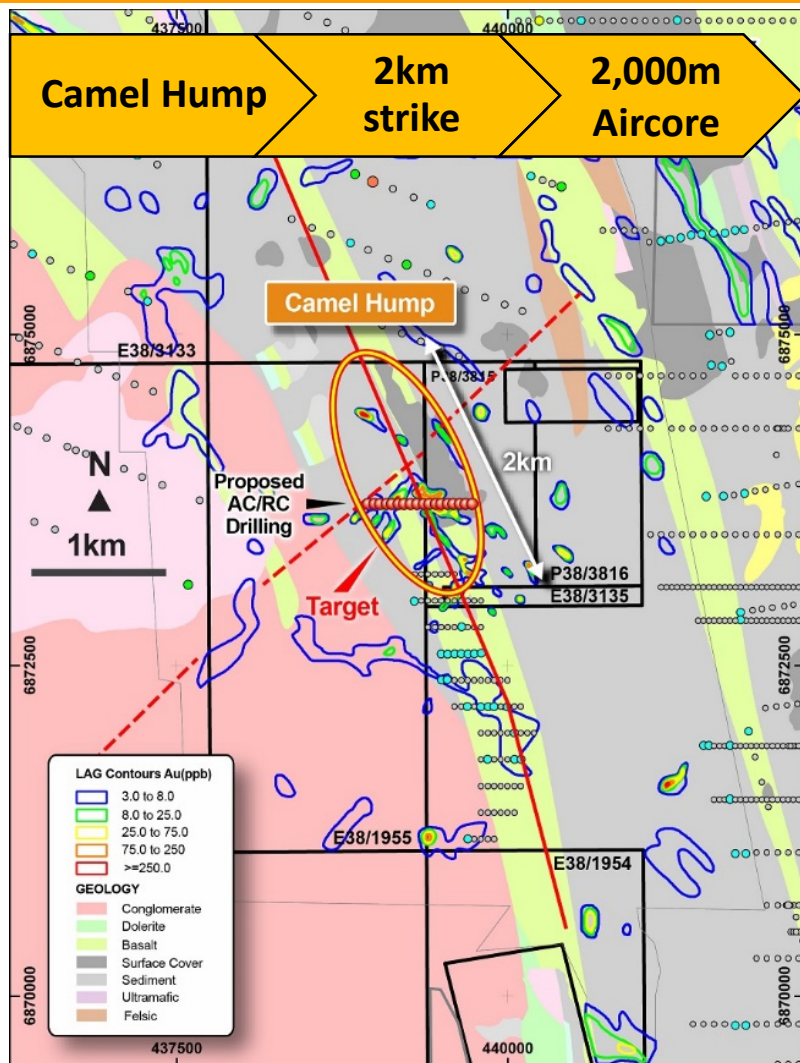
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Prospect	Location	Target	Untested Strike	Planned Drilling
Camel Hump	32km S of GW	<ul style="list-style-type: none"> <li>✓ Soil anomaly over prospective structure</li> <li>✓ No previous drilling</li> </ul>	2km	<ul style="list-style-type: none"> <li>✓ 18 AC holes to 120m</li> <li>✓ 1 line of holes</li> </ul>
Mt Varden	33km S of GW	<ul style="list-style-type: none"> <li>✓ Soil anomaly over prospective structure</li> <li>✓ Anomalous nearby drilling</li> </ul>	2.5km	<ul style="list-style-type: none"> <li>✓ 66 AC holes to 120m</li> <li>✓ 5 lines x 200m</li> </ul>
Corktree North	41km S of GW	<ul style="list-style-type: none"> <li>✓ Target under tertiary cover</li> <li>✓ Over prospective structure</li> </ul>	1km	<ul style="list-style-type: none"> <li>✓ 26 AC holes to 120m</li> <li>✓ 2 lines x 200m</li> </ul>
Cuthbert Bore	15km SW of GW	<ul style="list-style-type: none"> <li>✓ Soil anomaly over prospective structure</li> <li>✓ Ineffective earlier drilling</li> </ul>	2km	<ul style="list-style-type: none"> <li>✓ 40 AC holes to 120m</li> <li>✓ 3 lines x 200m</li> </ul>
Steer Creek	13km SW of RMT	<ul style="list-style-type: none"> <li>✓ Soil anomaly over prospective structure</li> <li>✓ Ineffective earlier drilling</li> </ul>	2km	<ul style="list-style-type: none"> <li>✓ 40 AC holes to 120m</li> <li>✓ 4 lines x 200m</li> </ul>
Speights	5km NE of RMT	<ul style="list-style-type: none"> <li>✓ Soil anomaly over prospective structure</li> <li>✓ No previous drilling</li> </ul>	2.5km	<ul style="list-style-type: none"> <li>✓ 34 AC holes to 120m</li> <li>✓ 2 lines x 200m</li> </ul>



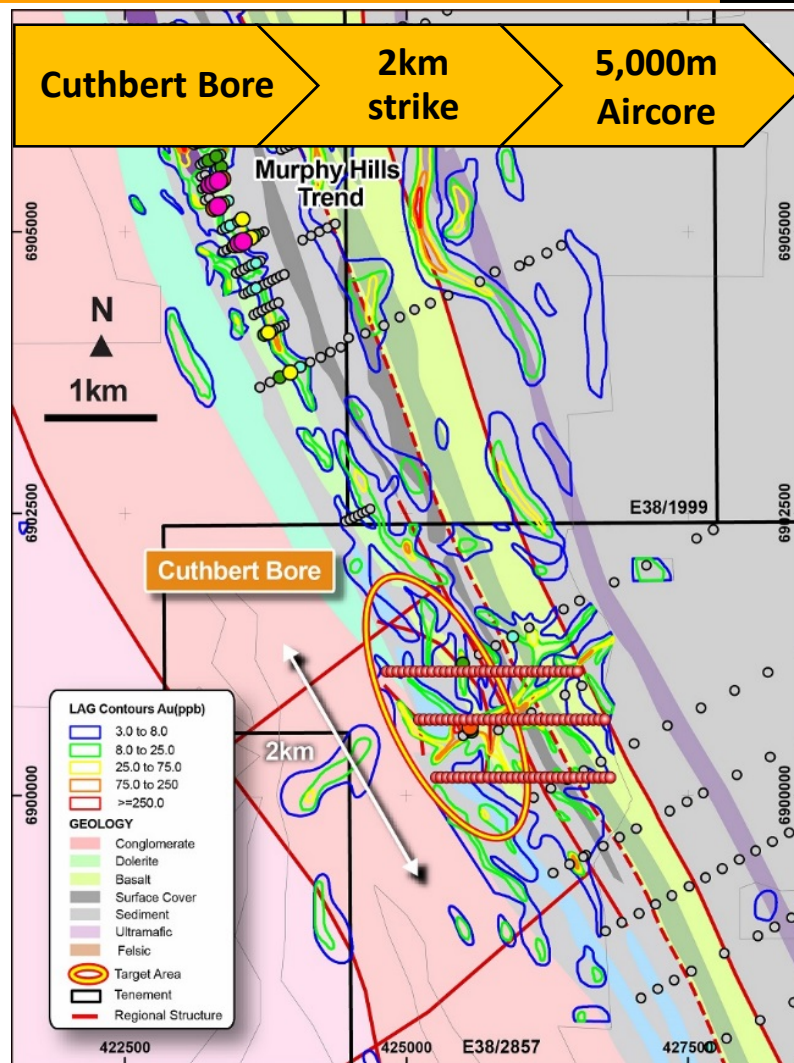
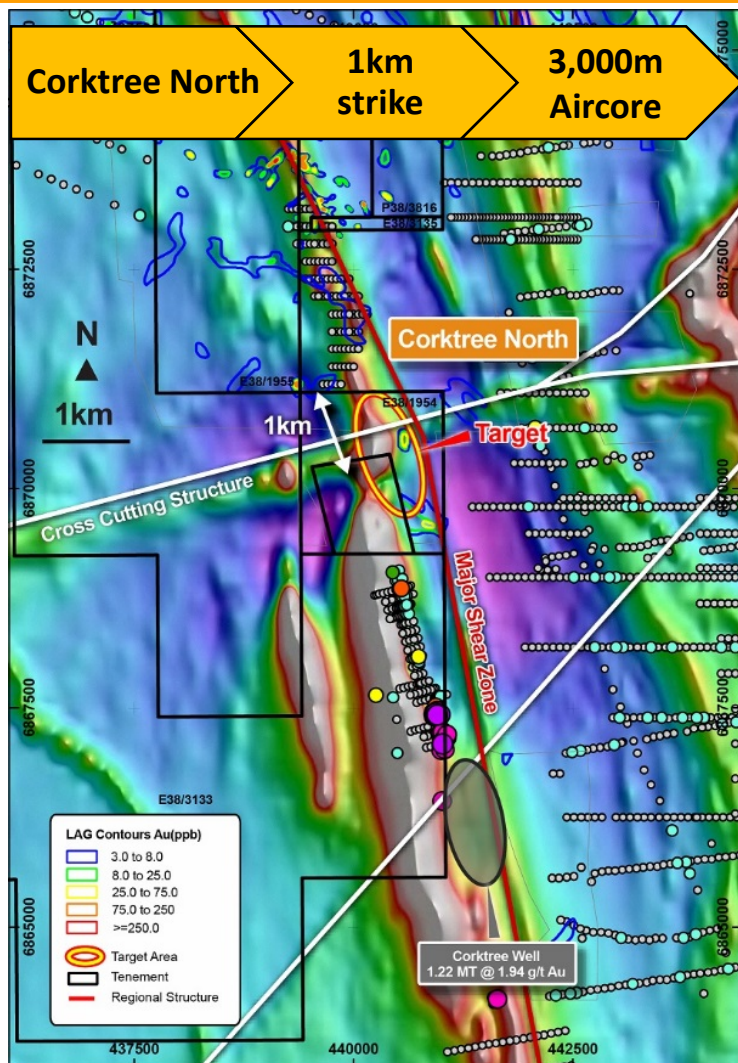
# REGIONAL TARGETS

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# REGIONAL TARGETS

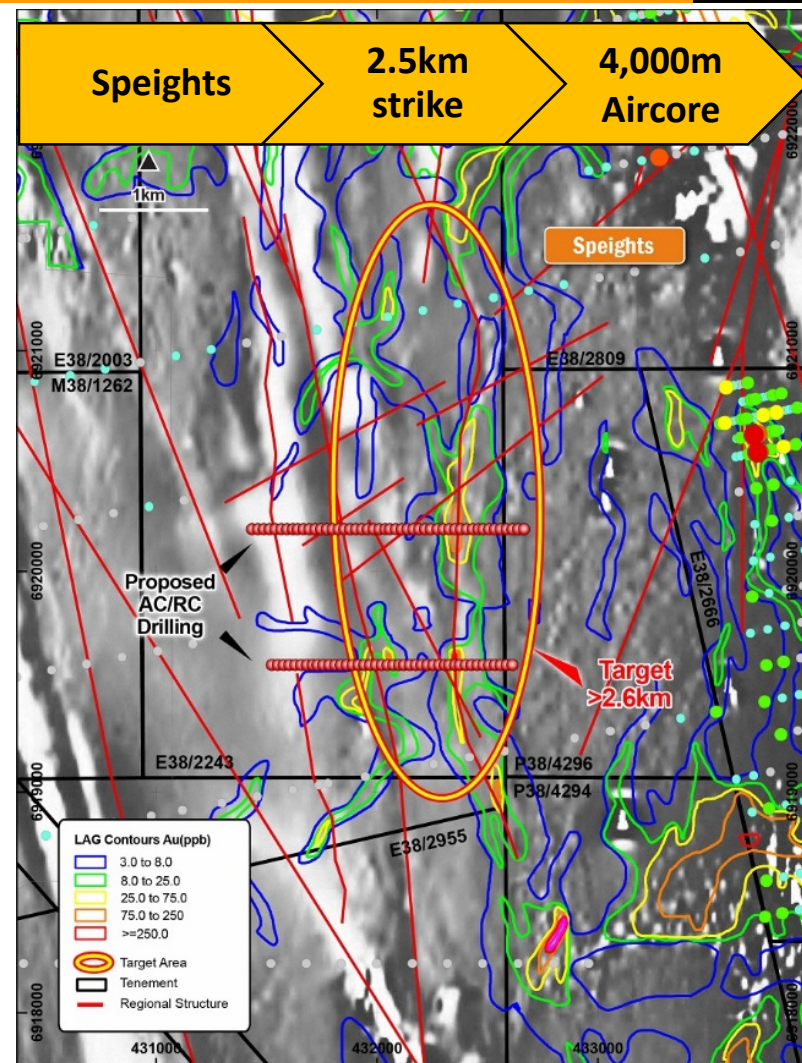
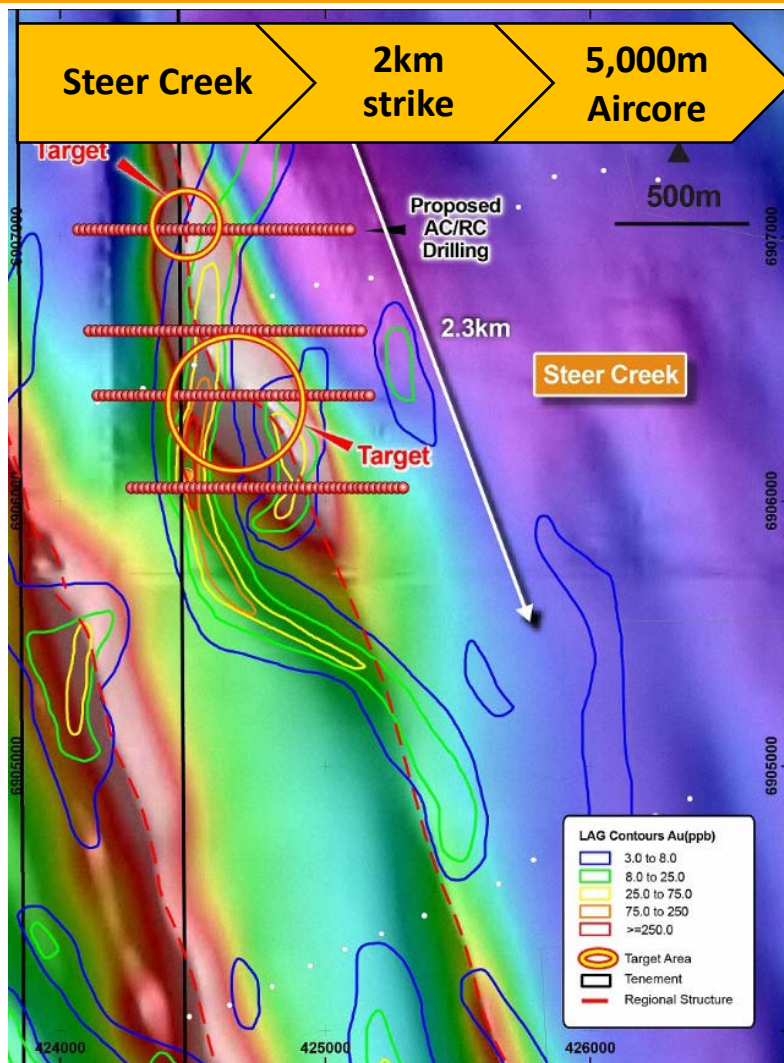
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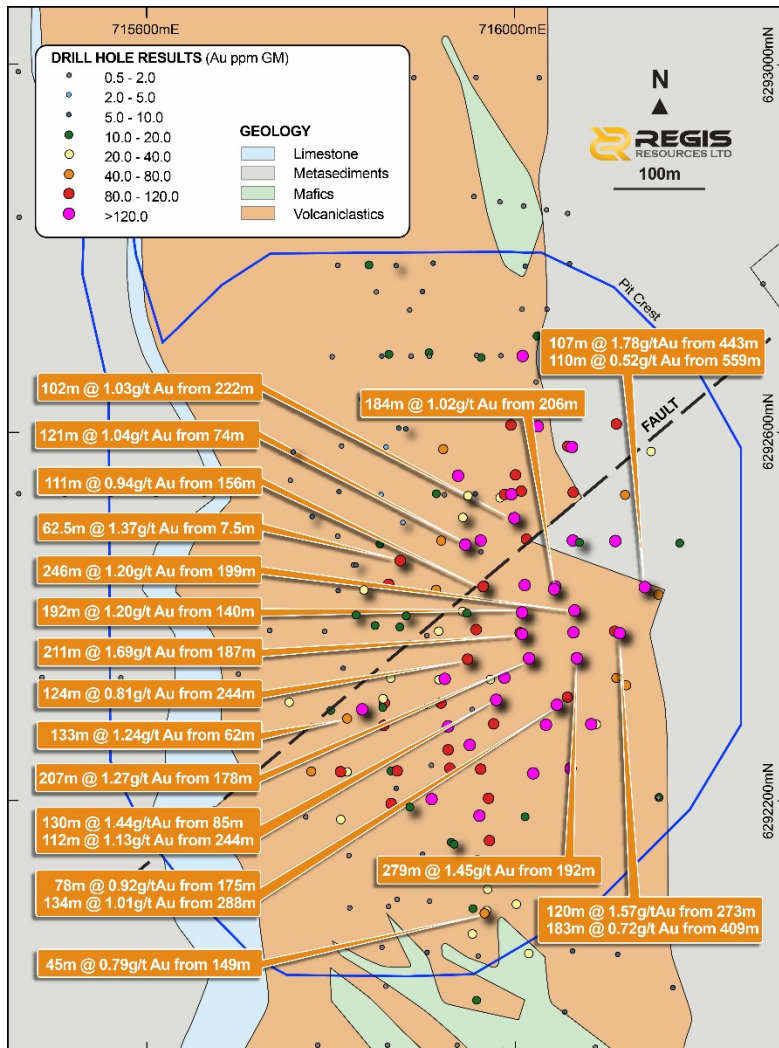
# REGIONAL TARGETS

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# McPHILLAMYS (NSW)

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## INFILL DRILLING UNDERWAY FOR PFS

- **Located Central-West NSW**
  - Well established gold mining district
  - Cadia, Cowal, Northparkes+45Moz\*
- **Gold resource 2.2Moz - 100% Regis owned**
- **Infill Drilling Underway**
  - 25,000m programme - 5 diamond & 1 RC rigs working
  - Reduce drill pattern to 50x25m (nominal)
  - 55 holes (18,060m) drilled in Q3.
  - Significant results include:
    - 279m @ 1.45g/t Au from 192m
    - 246m @ 1.20g/t Au from 199m
    - 207m @ 1.27g/t Au from 178m
    - 192m @ 1.20g/t Au from 140m
    - 211m @ 1.69g/t Au from 187m
    - 130m @ 1.44g/t Au from 85m
  - Phase 2 programme of 14,000m underway
  - Basis for resource update & ultimately reserve estimate
- **Moving towards PFS**
  - Focus on securing key infrastructure
  - Advancing other long lead PFS/EIS works

\* Recent quoted resources from public information

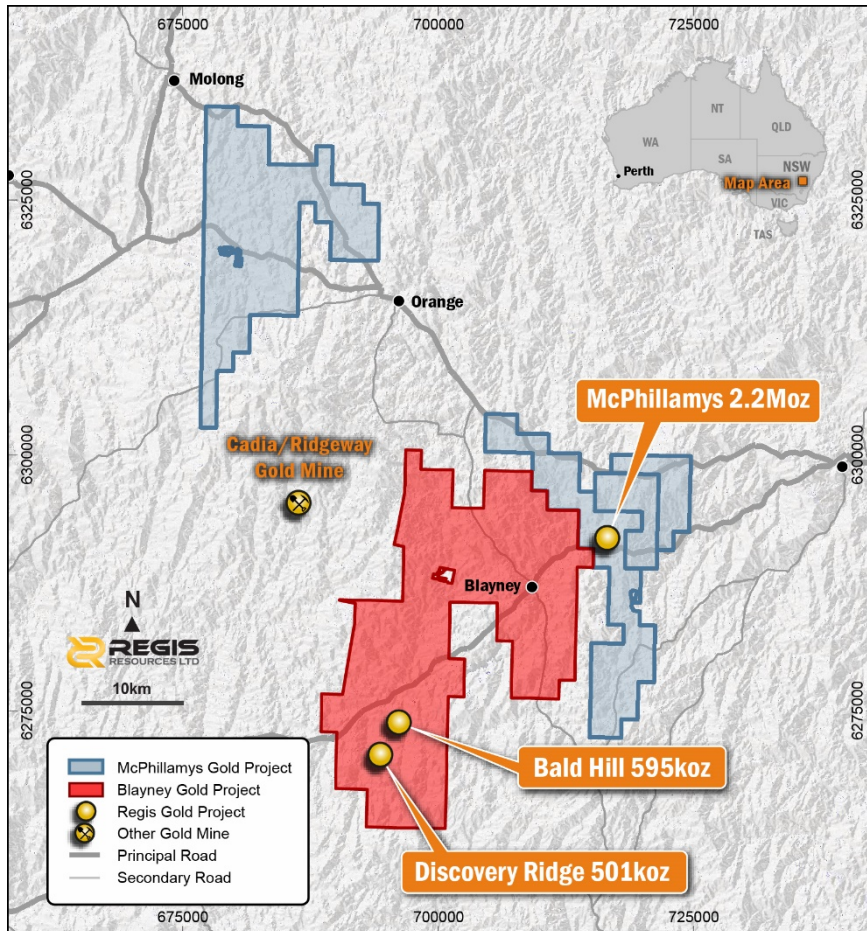




# McPHILLAMYS (NSW)

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## EXPANDING MCPHILLAMYS RESOURCES AND FOOTPRINT



- Entered into binding agreement to acquire the Blayney Gold Project for A\$3.25m
  - Subject to one remaining condition precedent
- Tenement lies contiguous to the McPhillamys project licence and hosts two quoted Mineral Resource Estimates\*:
  - Discovery Ridge: 13.84Mt at 1.1g/t for 501koz
  - Bald Hill: 37.0Mt at 0.5g/t for 595koz
- Acquisition expands the McPhillamys Gold Project footprint by 493 km<sup>2</sup>
- Discovery Ridge deposit located 32km away from the McPhillamys Gold Project by a major highway
- Economics of Discovery Ridge will be studied with a view to generating a satellite operation to be developed with the McPhillamys Project

# RECAP OF PRESENTATION

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- Q3 gold production 79,223 ounces at AISC of A\$1,024/oz
- Production in line with Q2 (80,090oz) despite significant rainfall impact on operations
- Production run rate in upper half of FY17 guidance
  - Gloster & Erlistoun making contribution & will increase in coming quarters
- Q3 AISC at midpoint of guidance range
  - High strip at start up of Erlistoun and completion of cutbacks at Rosemont
- Cash-flow from operations \$57.8m for Q3 (Q2: \$64.5m)
- Cash and bullion holdings \$114.6m (Q2: \$129.7m)
  - \$20m cash build after \$35.1m paid in dividends
- Maiden Tooheys Well reserve 366koz – replaces FY17 Duketon production
- 6 new regional targets at Duketon - 12km of strike, 27,000m first pass programme
- Major infill drill programme completed at McPhillamys – strong results to date
  - Pushing project towards PFS



# APPENDIX 1

## JORC COMPLIANT

### ORE RESERVE ESTIMATES 31 MARCH 2016\*

#### Group Ore Reserves

as at 31 March 2016

Gold			Proved			Probable			Total Ore Reserve			Competent Person <sup>3</sup>
Project	Type	Cut-Off (g/t) <sup>2</sup>	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 <sup>1</sup>	Open-Pit	> 0.4	1.6	0.77	39	3.3	1.00	105	4.8	0.93	144	D
Garden Well <sup>1</sup>	Open-Pit	> 0.4	2.9	0.58	55	25.9	0.93	772	28.8	0.89	827	D
Rosemont <sup>1</sup>	Open-Pit	> 0.4	3.4	1.45	157	8.3	1.53	407	11.6	1.51	564	D
<b>Duketon Main Deposits</b>	Sub Total		<b>7.9</b>	<b>0.99</b>	<b>251</b>	<b>37.4</b>	<b>1.07</b>	<b>1,284</b>	<b>45.3</b>	<b>1.05</b>	<b>1,535</b>	
Gloster	Open-Pit	> 0.5	-	-	-	7.0	1.00	226	7.0	1.00	226	D
Erlistoun	Open-Pit	> 0.5	-	-	-	3.8	1.48	181	3.8	1.48	181	D
Baneygo	Open-Pit	> 0.4	-	-	-	3.6	1.16	136	3.6	1.16	136	D
Petra	Open-Pit	> 0.5	-	-	-	0.6	1.26	25	0.6	1.26	25	D
Dogbolter	Open-Pit	> 0.5	-	-	-	0.3	1.57	16	0.3	1.57	16	D
Anchor	Open-Pit	> 0.5	-	-	-	0.1	2.07	6	0.1	2.07	6	D
<b>Duketon Satellite Deposits</b>	Sub Total		<b>-</b>	<b>-</b>	<b>-</b>	<b>15.5</b>	<b>1.18</b>	<b>590</b>	<b>15.5</b>	<b>1.18</b>	<b>590</b>	
<b>Regis</b>	<b>Grand Total</b>		<b>7.9</b>	<b>0.99</b>	<b>251</b>	<b>52.9</b>	<b>1.10</b>	<b>1,874</b>	<b>60.8</b>	<b>1.09</b>	<b>2,125</b>	

#### 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.

\* A maiden Ore Reserve estimate was quoted for Tooheys Well Gold Project as at 1 March 2017 – refer Appendix 3.





# APPENDIX 2

## JORC COMPLIANT MINERAL RESOURCES 31 MARCH 2016\*

### Group Mineral Resources

as at 31 March 2016

Gold			Measured			Indicated			Inferred			Total Resource			Competent Person <sup>2</sup>
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 <sup>1</sup>	Open-Pit	0.4	1.9	0.72	45	24.9	0.74	596	9.3	0.62	184	36.1	0.71	825	A
Garden Well <sup>1</sup>	Open-Pit	0.4	2.9	0.58	55	64.8	0.89	1,859	8.0	0.89	228	75.8	0.88	2,141	B
Rosemont <sup>1</sup>	Open-Pit	0.4	4.5	1.42	204	20.5	1.42	938	3.0	1.95	189	28.0	1.48	1,331	B
<b>Duketon Main Deposits</b>	<b>Sub Total</b>		<b>9.4</b>	<b>1.01</b>	<b>303</b>	<b>110.2</b>	<b>0.96</b>	<b>3,393</b>	<b>20.3</b>	<b>0.92</b>	<b>600</b>	<b>139.8</b>	<b>0.96</b>	<b>4,297</b>	
Tooheys Well <sup>3</sup>	Open-Pit	0.0	-	-	-	-	-	-	14.6	1.16	547	14.6	1.16	547	A
Gloster	Open-Pit	0.4	-	-	-	14.7	0.79	374	6.6	0.73	154	21.3	0.77	528	A
Baneygo	Open-Pit	0.4	-	-	-	9.2	0.96	283	1.9	0.95	57	11.1	0.96	340	A
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	-	-	-	3.5	1.11	128	0.5	1.02	16	4.0	1.10	144	A
Russells Find	Open-Pit	0.4	-	-	-	2.1	1.07	71	0.3	0.90	10	2.4	1.05	81	A
Petra	Open-Pit	0.4	-	-	-	1.2	1.08	42	0.1	1.09	2	1.3	1.08	44	A
King John	Open-Pit	0.4	-	-	-	-	-	-	0.8	1.56	42	0.8	1.56	42	A
Reichelts Find	Open-Pit	0.4	-	-	-	-	-	-	0.8	1.11	28	0.8	1.11	28	A
Anchor	Open-Pit	0.4	-	-	-	0.2	1.75	9	0.1	0.95	2	0.2	1.53	11	A
<b>Duketon Satellite Deposits</b>	<b>Sub Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>36.6</b>	<b>0.98</b>	<b>1,155</b>	<b>26.8</b>	<b>1.04</b>	<b>895</b>	<b>63.4</b>	<b>1.01</b>	<b>2,049</b>	
<b>Duketon</b>	<b>Total</b>		<b>9.4</b>	<b>1.01</b>	<b>303</b>	<b>146.8</b>	<b>0.96</b>	<b>4,548</b>	<b>47.1</b>	<b>0.99</b>	<b>1,495</b>	<b>203.2</b>	<b>0.97</b>	<b>6,346</b>	
<b>McPhillamys</b>	<b>Total</b>	0.4	<b>-</b>	<b>-</b>	<b>-</b>	<b>69.2</b>	<b>0.94</b>	<b>2,087</b>	<b>3.9</b>	<b>0.98</b>	<b>123</b>	<b>73.2</b>	<b>0.94</b>	<b>2,210</b>	B
<b>Regis</b>	<b>Grand Total</b>		<b>9.4</b>	<b>1.01</b>	<b>303</b>	<b>216.0</b>	<b>0.96</b>	<b>6,635</b>	<b>51.0</b>	<b>0.99</b>	<b>1,618</b>	<b>276.4</b>	<b>0.96</b>	<b>8,556</b>	

#### 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.

2. Refer to Group Competent Person Notes.

3. As reported 29th July 2016

\* An updated Mineral Resource Estimate was quoted for Tooheys Well Gold Project as at 1 March 2017 – refer Appendix 3.



# APPENDIX 3 – TOOHEYS WELL ONLY\*

## UPDATED JORC COMPLIANT MINERAL RESOURCES & ORE RESERVES 1 MARCH 2017

### Tooheys Well Mineral Resource Estimate

as at 1 March 2017

Gold			Measured			Indicated			Inferred			Total Resource			Competent Person <sup>1</sup>
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)	
Tooheys Well	Open-Pit	0.4	-	-	-	15.9	1.17	598	1.1	0.89	31	17.0	1.16	630	A

#### 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. Refer to Competent Person Statement

### Tooheys Well Ore Reserve Estimate

as at 1 March 2017

Gold			Proved			Probable			Total Ore Reserve			Competent Person <sup>2</sup>
Project	Type	Cut-Off (g/t) <sup>1</sup>	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)	
Tooheys Well	Open-Pit	> 0.5	-	-	-	7.1	1.61	366	7.1	1.61	366	B

#### 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. Cutoff grades vary according to oxidation and lithology domains. Refer to Ore Reserve Lower Cut-off Grade Note in Material Information Summary.

2. Refer to Competent Person Statement

Project	Profile	Domain	Lower Cut (g/t)
Tooheys Well	Oxide		0.5
	Transitional		0.6
	Fresh	Low Recovery	0.8
	Fresh		0.6

\* For the Tooheys Well Gold Project only these tables update the Mineral Resource and Ore Reserve estimates quoted as at 31 March 2016 in Appendices 1 and 2.

