# REGIS RESOURCES LIMITED

## Building a quality gold business

Diggers & Dealers August 2011

www.regisresources.com

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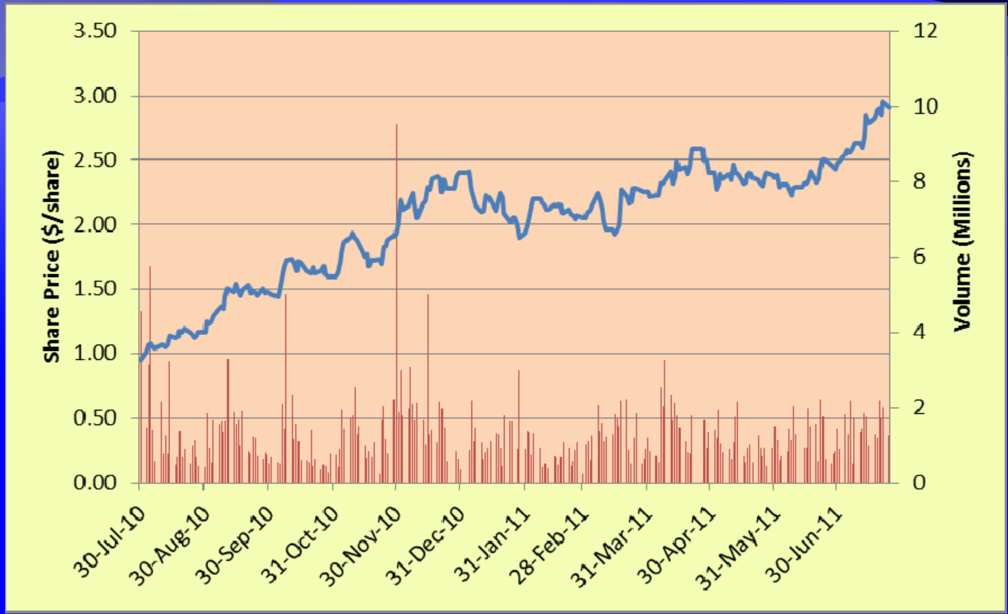
The technical information in this presentation has been reviewed and approved by Mr Morgan Hart who is a member of the Australasian Institute of Mining and Metallurgy. Mr Hart has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the 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.

# Capital Structure

| | |
|---|---|
| ASX Code | RRL |
| FP shares on issue | 432m |
| Listed options (RRLO, RRLOA, RRLOB) | 13m |
| Unlisted options | 17m |
| Share price | $2.90 |
| Range (1yr) | $0.93-$3.00 |
| Monthly volume (shares) | 28m |
| Cash | $34m |
| Market Cap | $1,250m |




## Major shareholders

| | |
|---|---|
| Newmont | 17% |
| Directors & mgt | 12% |
| Libra Advisers | 4% |

# Management

- Mark Clark — Managing Director
- Nick Giorgetta — Chairman
- Morgan Hart — Operations Director

  Appointed to RRL board by shareholders in May 2009

  All previously exec directors of Equigold NL

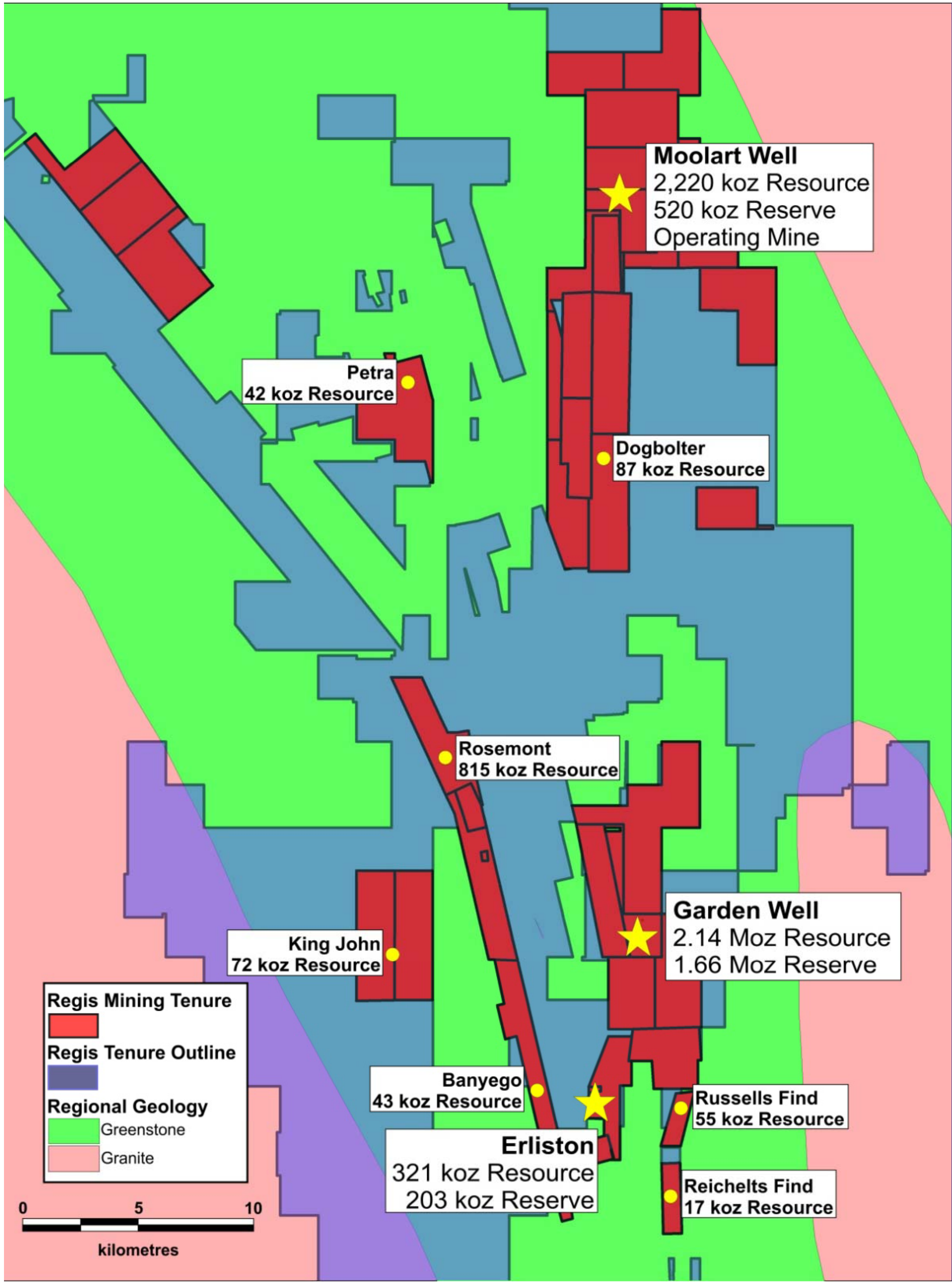
- Ross Kestel — Non Exec
- Mark Okeby — Non Exec


# Duketon Gold Project



# Duketon Gold Project

- Located 350km north-north east of Kalgoorlie
- 100% Regis owned




# Duketon Gold Project

- 387 granted leases
- 2,030km² of ground
- 5.8 Moz resources[1]
- 2.4 Moz reserves[1]

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

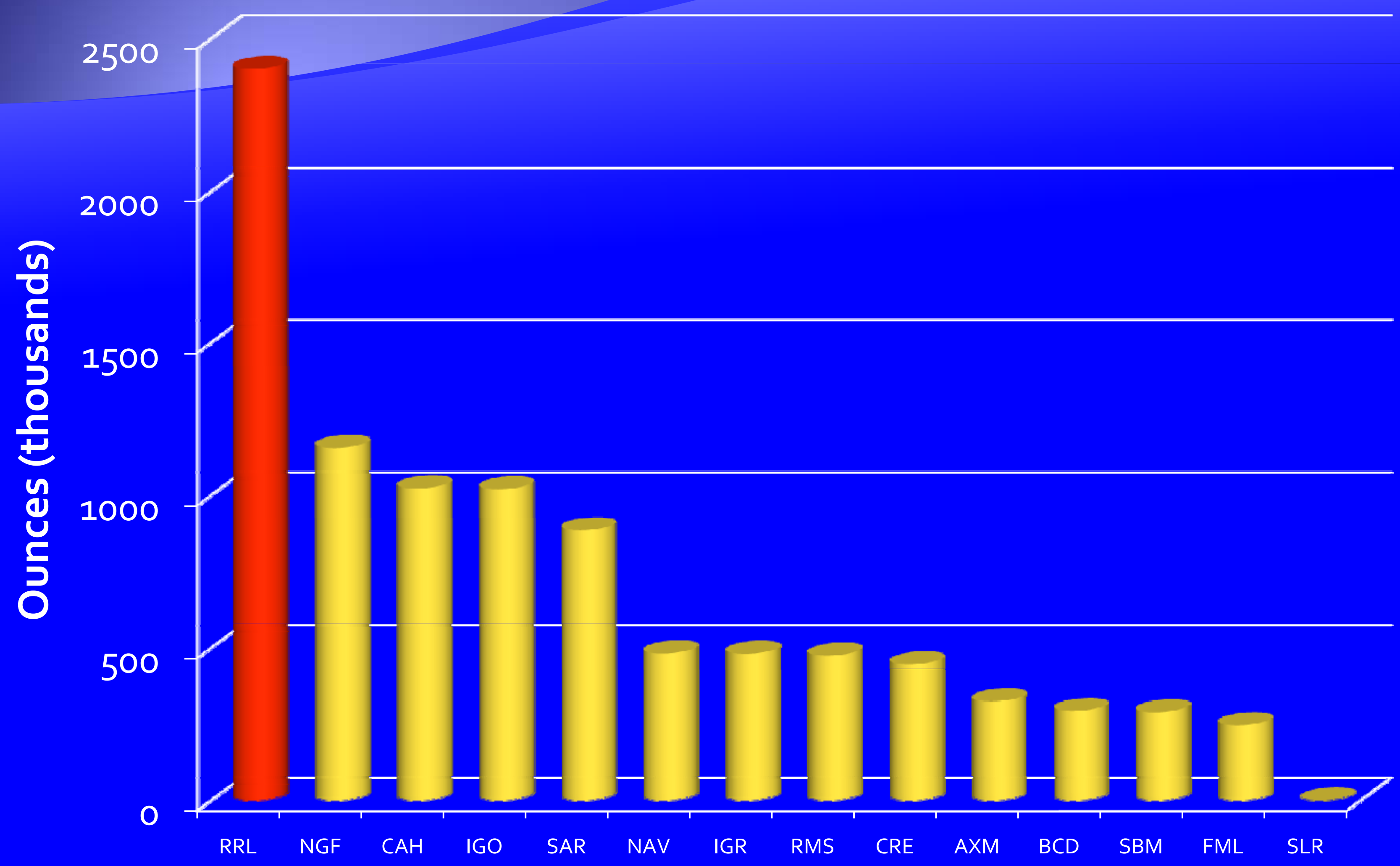
# JORC Gold Reserves[1]

| | Total | | |
|---|---|---|---|
| | MT | g/t | Koz |
| **Garden Well** | **35.3** | **1.46** | **1,660** |
| **Moolart Well** | | | |
| - Laterites | 8.8 | 1.30 | 367 |
| - Oxide | 2.6 | 1.82 | 153 |
| **MW Total** | **11.4** | **1.42** | **520** |
| **Erlistoun** | **2.7** | **2.36** | **203** |
| **Total** | **49.4** | **1.50** | **2,383** |



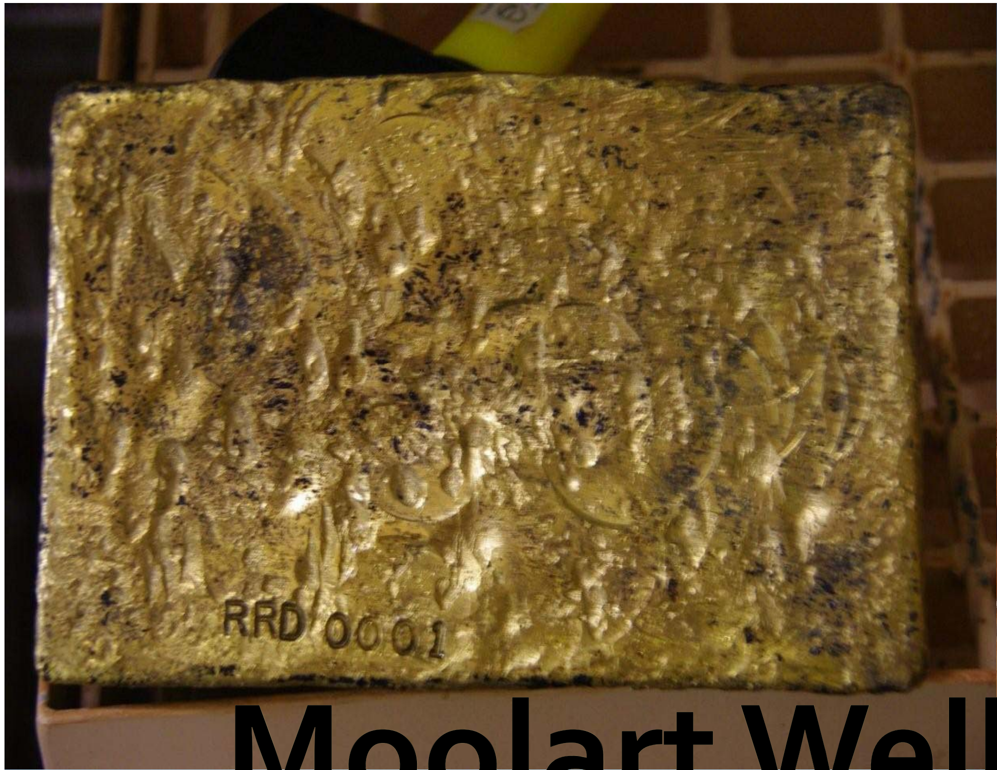
Note 1 – full breakdown of the reserves in this table in accordance with JORC in Appendix 1 to this presentation

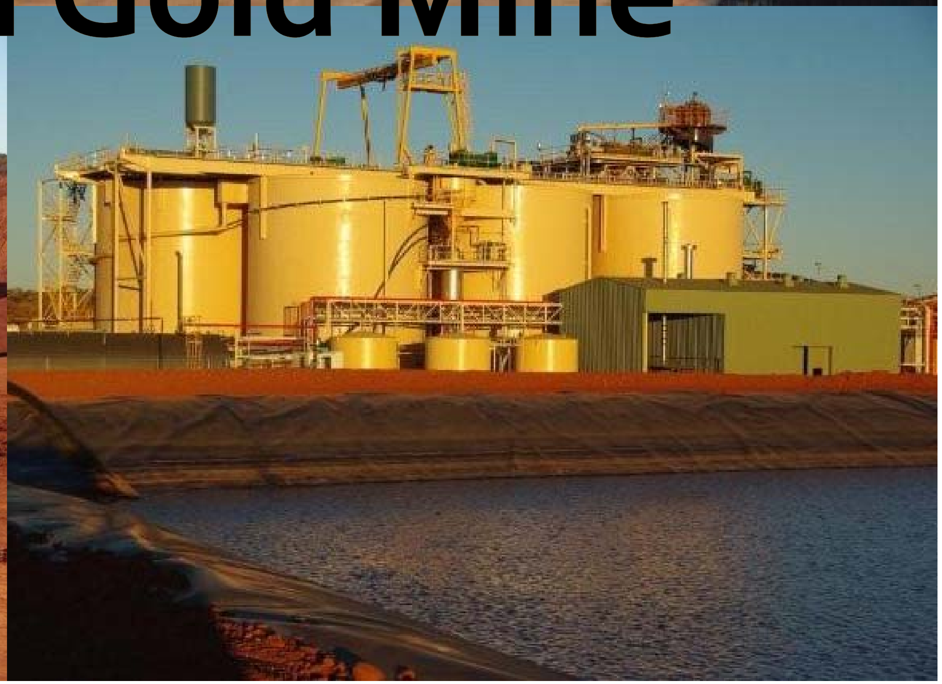
# Australian Gold Producers – Open Pit Reserves



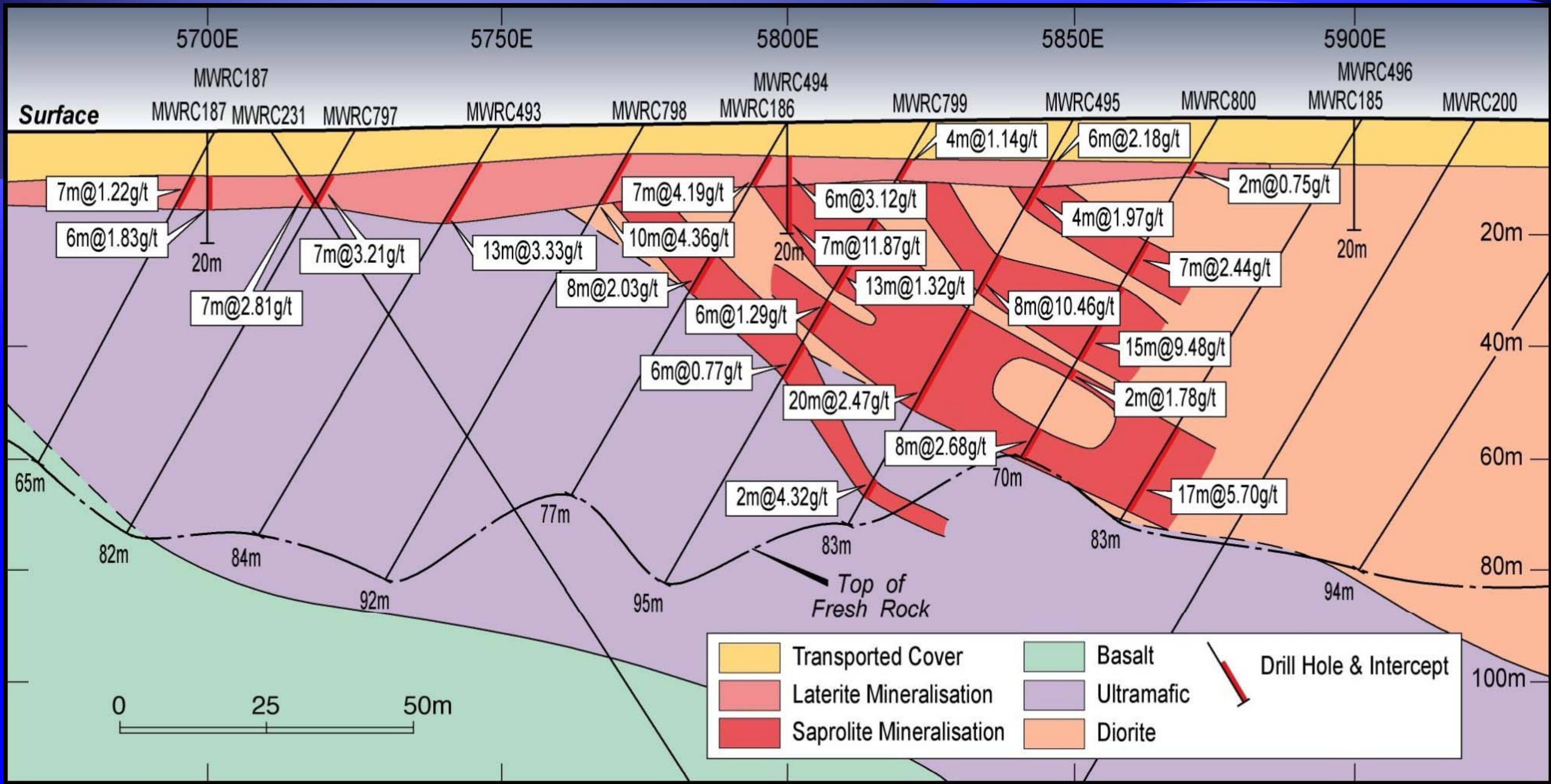

Source: Euroz Securities

# Moolart Well Gold Mine



# Moolart Well Gold Mine – x section




- Transported cover of approx 5m.
- Laterite ore zone averages 4m (max 20m).
- Oxide mineralisation from base of laterite to base of oxidation (averages 70m).

# Moolart Well - Operations

| | Jun 2011 Quarter | Mar 2011 Quarter |
|---|---|---|
| Ore mined (tonnes) | 619,239 | 598,048 |
| Ore milled (tonnes) | 636,058 | 580,495 |
| Grade (g/t) | 1.44 | 1.28 |
| Recovery (%) | 89 | 92 |
| Production (oz) | 26,189 | 22,005 |
| Cash cost (A$/oz) | 525 | 545 |
| Cash cost including royalties (A$/oz) | 589 | 599 |

- 81koz of production since start-up in Aug 2010
- Throughput optimised at 2.5mtpa (design +25%)
- Forecast 2012 95-105koz at A$540-590/oz (pre royalties)


# Balance Sheet

# Regis Balance Sheet

## Cash

- $33.9m at 30 Jun 11
- A$18.6m operating cash-flow in Q4 2011

## Debt

- Facility of $60m - drawn to A$30m
- $30m available for Garden Well development

## Hedging

- 198koz of hedging (8% of reserves)
  - 119koz at A$1,401/oz – 12koz/qtr 2012 – 2014
  - 79koz at A$1,434/oz – spot deferred


# Reserve Growth



# Reserve Growth

## Goal

- Build reserves to 3 million ounces

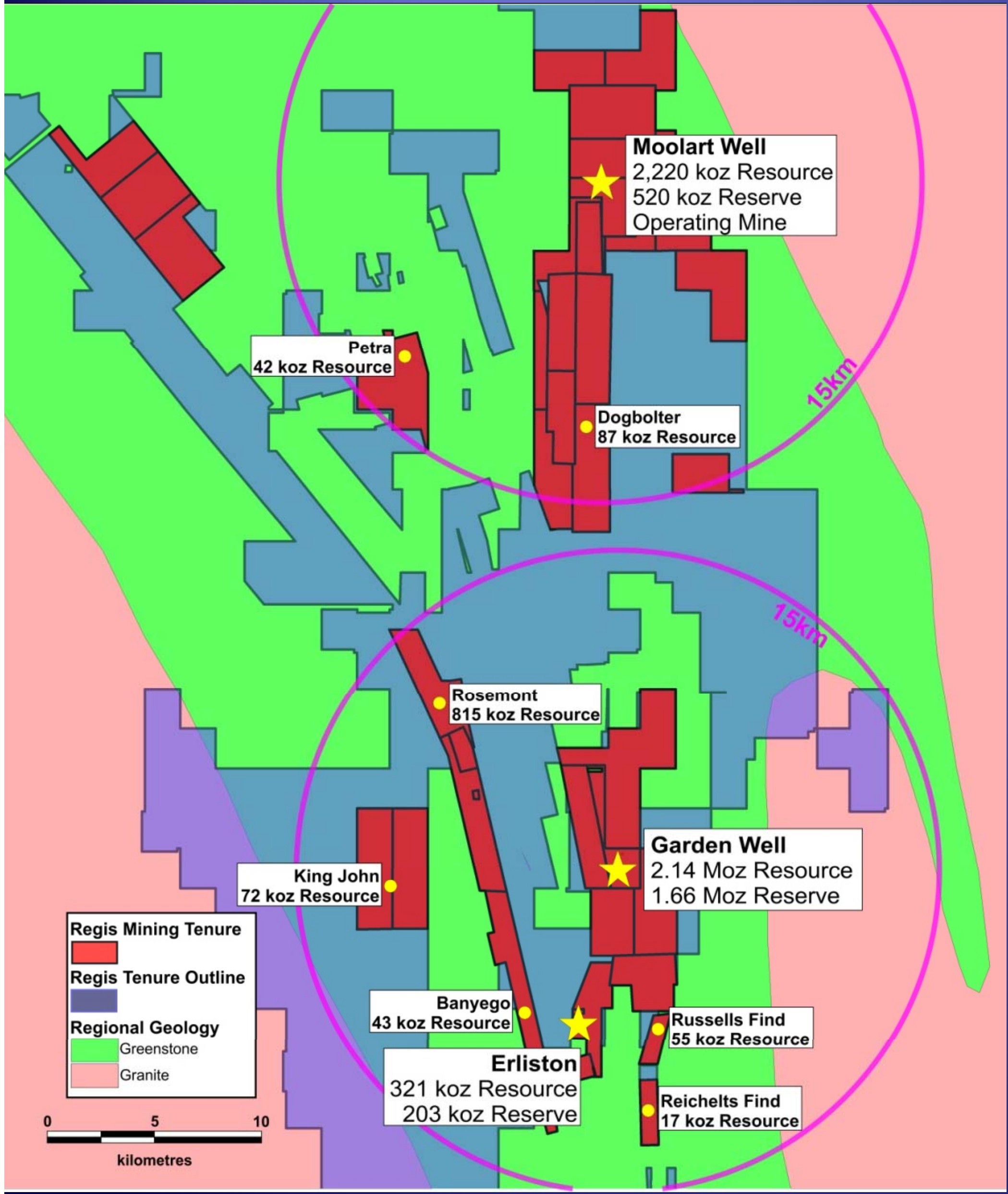
## Strategy

- Depth and southern strike at Garden Well
- Moolart Well oxides
  - Resource conversion drilling
  - Optimisation of current reserves
- Prioritise and drill satellite resources
- Drill new prospects & regional exploration

## Delivery

- Not reliant on new discovery

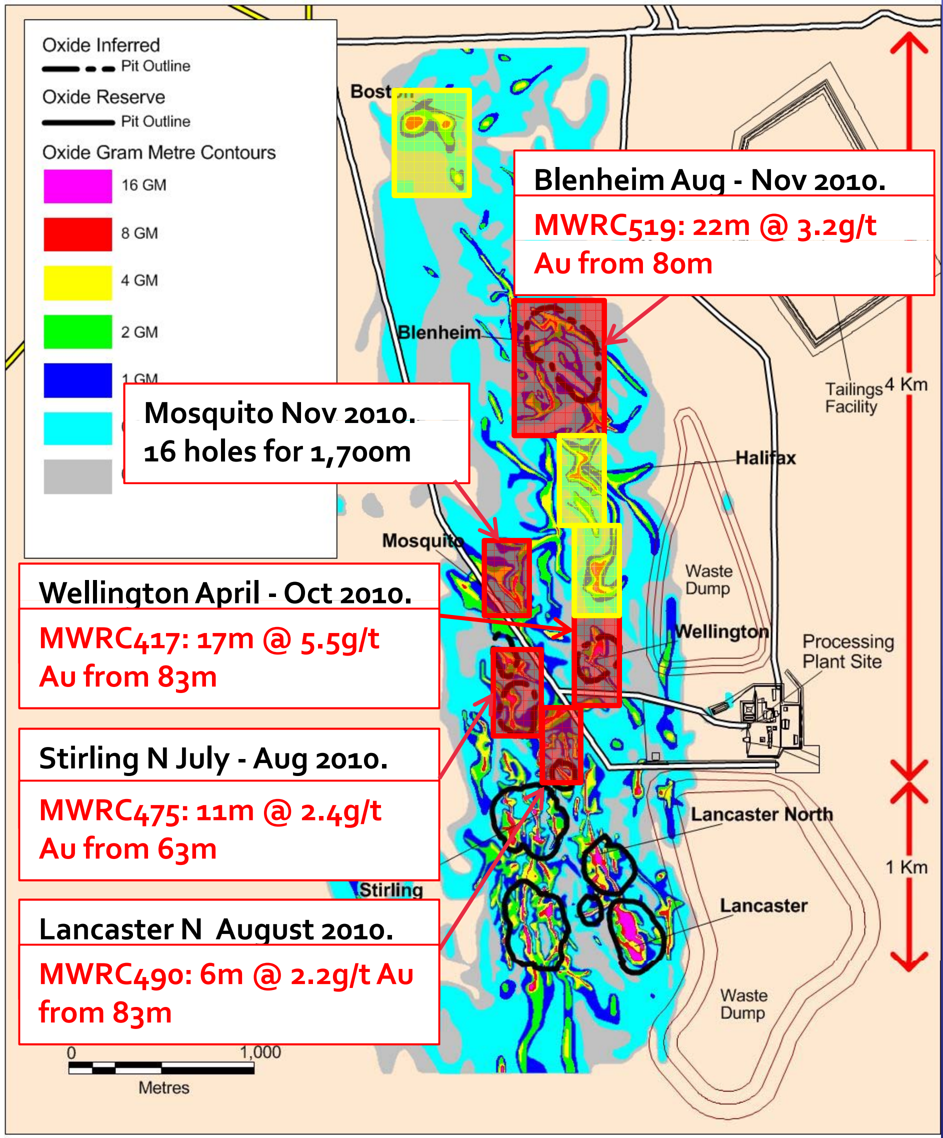
# Regional Gold Opportunities




- 7 regional satellite deposits (excluding MW, GW and Erlistoun)
- Resources of 1.1Moz[1]
- None more than 15km away from either MW or GW
- All on granted mining leases
- Drill outs and reserve studies planned
- Incremental reserve ounces likely

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

# Moolart Well – Oxides

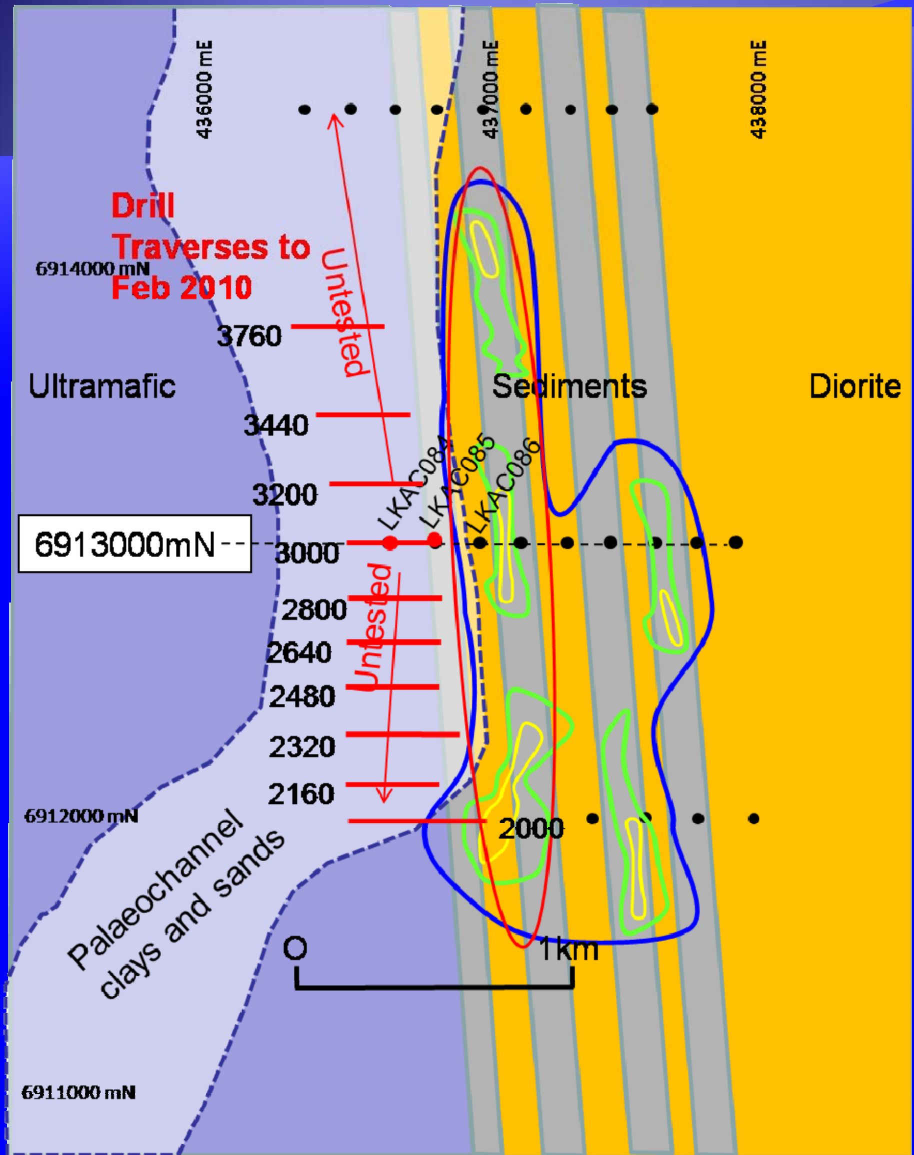



- Current resource of 577koz[1]
- Current reserve 148koz[1]
  - 26% conversion to reserve
- Only 1km of 5km strike drilled
  - 56% of resource in drilled area converts to reserve
- 70,000m drillout underway (26,000m completed to date)
- Incremental reserve ounces likely

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


# Garden Well Deposit

# Garden Well Deposit



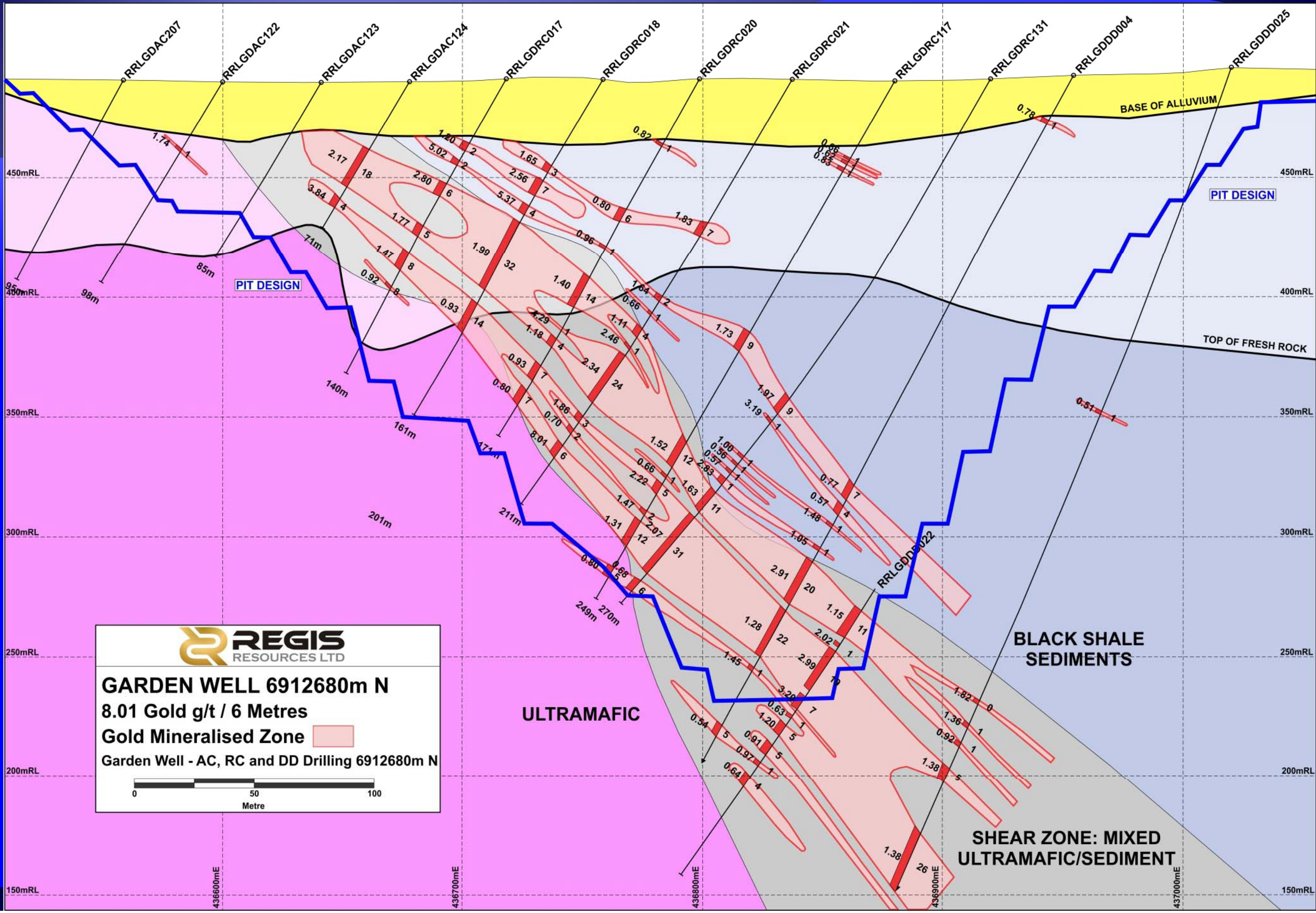

## Drilling Status – Mar 2011

- Discovery hole Nov 09
- 438 aircore holes drilled
- 180 RC holes drilled
- 44 diamond holes drilled
- 90,000 metres drilled
- Significant results over 1,040m of strike.
- Mineralistion confirmed to depth of approx 270 + metres and still open

# Garden Well Intersections

| Hole | From (m) | To (m) | Intersection (m) | Grade (g/t) |
|---|---|---|---|---|
| GDAC038 | 60 | 110 | 50 | 2.36 |
| GDAC037 | 41 | 92 | 51 | 2.78 |
| GDAC036 | 65 | 109 | 44 | 3.65 |
| GDAC032 | 71 | 104 | 33 | 3.17 |
| GDAC031 | 44 | 64 | 20 | 2.90 |
| GDAC024 | 40 | 82 | 42 | 2.02 |
| GDAC022 | 32 | 51 | 19 | 3.99 |
| GDAC002 | 51 | 124 | 73 | 3.61 |
| GDAC005 | 42 | 111 | 69 | 4.26 |
| GDAC014 | 46 | 50 | 4 | 20.90 |
| GDAC014 | 89 | 108 | 19 | 4.50 |
| GDAC018 | 77 | 97 | 20 | 3.80 |
| GDRC013 | 147 | 207 | 60 | 1.81 |
| GDRC015 | 56 | 95 | 39 | 4.54 |
| GDRC024 | 103 | 131 | 28 | 2.60 |
| GDRC032 | 132 | 142 | 10 | 2.66 |
| GDRC035 | 43 | 132 | 89 | 2.30 |

# Garden Well Cross Section & Pit Design



# Garden Well Deposit

- Ore Reserve
  - 35.3Mt at 1.46g/t for 1.66Moz[1]
  - 90% of reserve is shallower than 200m
  - Stripping ratio 3.33
- Resource
  - 49Mt at 1.36g/t for 2.14Moz[1]

Note 1 – full breakdown of these reserves & resources in accordance with JORC set out in Appendix 1 & 2

# Garden Well DFS

| Operations Summary | |
|---|---|
| Total gold production | 1.57 million ounces |
| Average annual gold production | 180,000 ounces |
| Year 1 gold production | 247,000 ounces<br>(cash cost less than A$400/oz) |
| Capital cost | A$109 million |
| Cash operating cost<br>(life of mine, pre royalties) | A$555 per ounce |
| Mine life | 9 years |

# Garden Well DFS

| Financial Analysis | |
|---|---|
| Revenue<br>(at A$1,400/oz GP) | A$2.2 billion |
| Net cash flow<br>(after capex, before tax) | A$1.1 billion |
| NPV @ 6%<br>(after capex, before tax) | A$750 million |
| IRR | 143% |
| Payback period | 7 months |

# Garden Well Project

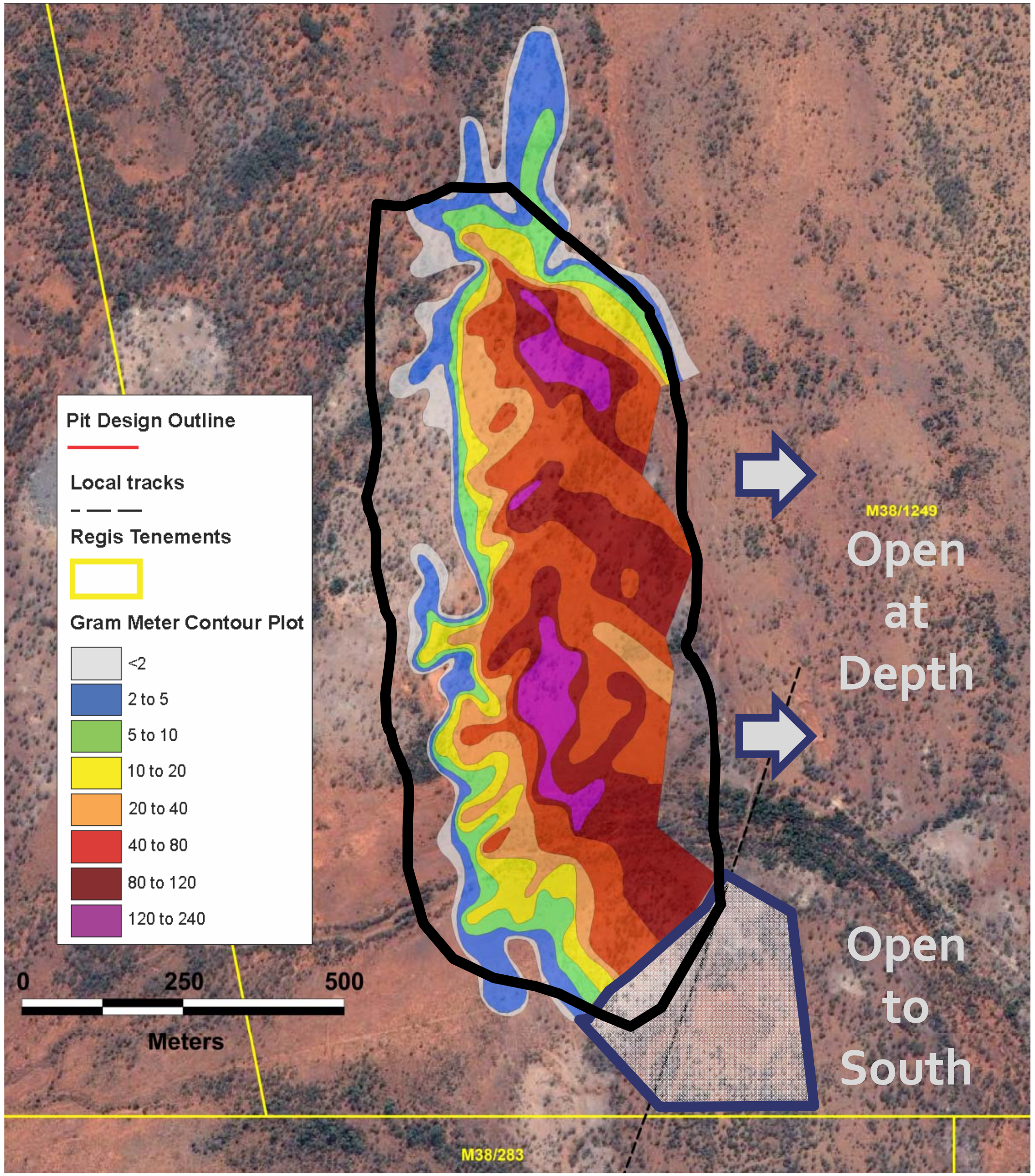
- Other DFS Results
  - Metallurgical testing complete – excellent results
    - Recoveries > 95% in 24hr at course grind of 150µm
    - High gravity gold recovery >54%
    - Low abrasion index 0.057 Ai (g)
    - Low-medium bond work index 13.6 kWh/tonne
    - Very soft crushing index 4.9 kWh/tonne
- Licensing
- Mining leases granted
- Clearing permits granted
- Works approval issued – construction & tailings dam
- Mining proposal pending (early August) - environmental

# Garden Well Project

- Financing
  - Internal funding
  - Modest increase in debt
- Target development timeline
  - Feasibility & finance June 11 quarter
  - Commence construction Sept 11 quarter
  - Commence production Sept 12 quarter
- Long lead capital items committed
  - Ball mill, scrubber & trommel, primary crusher & 250 man camp

# Garden Well – Camp Installation

# Garden Well – Gram metre contour

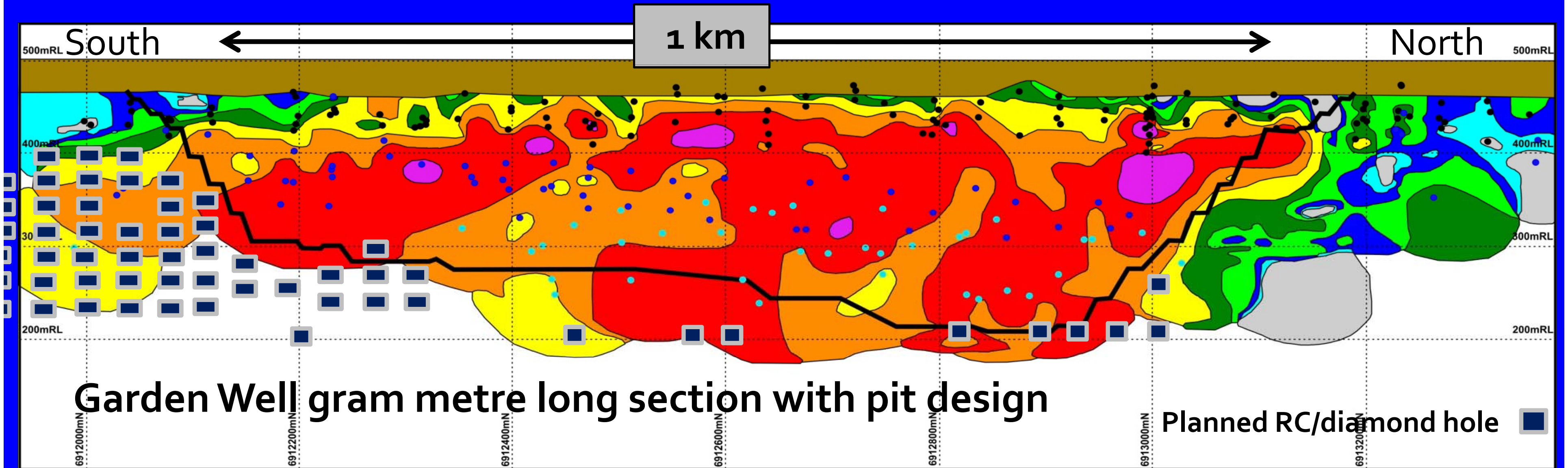



- Mineralisation open at depth & south

Gram metre plot = intersection metres x grade

# Garden Well – 2011 Drilling Plan

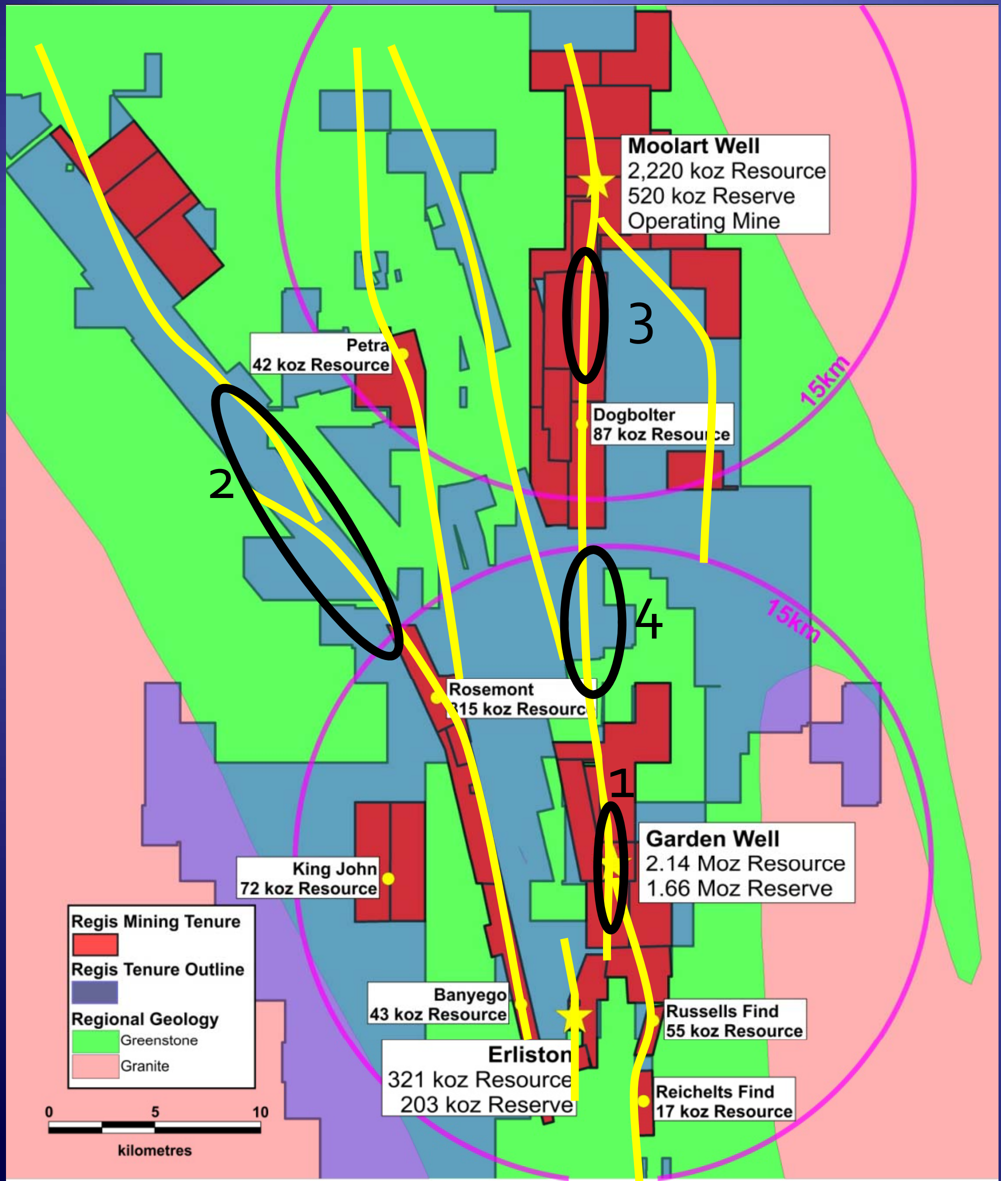
- Focus on:
  - Southern high grade shoot
  - Southern extension
- Targeting:
  - Resource increase
  - Extend pit south and deeper on high grade zone




Garden Well gram metre long section with pit design


# Exploration

# Regional Gold Exploration




## Top Ranked Targets

- All under 20 to 35m of cover
- no previous drilling

1) Garden Well

   Drilled – major discovery!!

2) West Duketon

   Soil geochem – June 11

3) Anchor

   3,000m Aircore drilling May 11

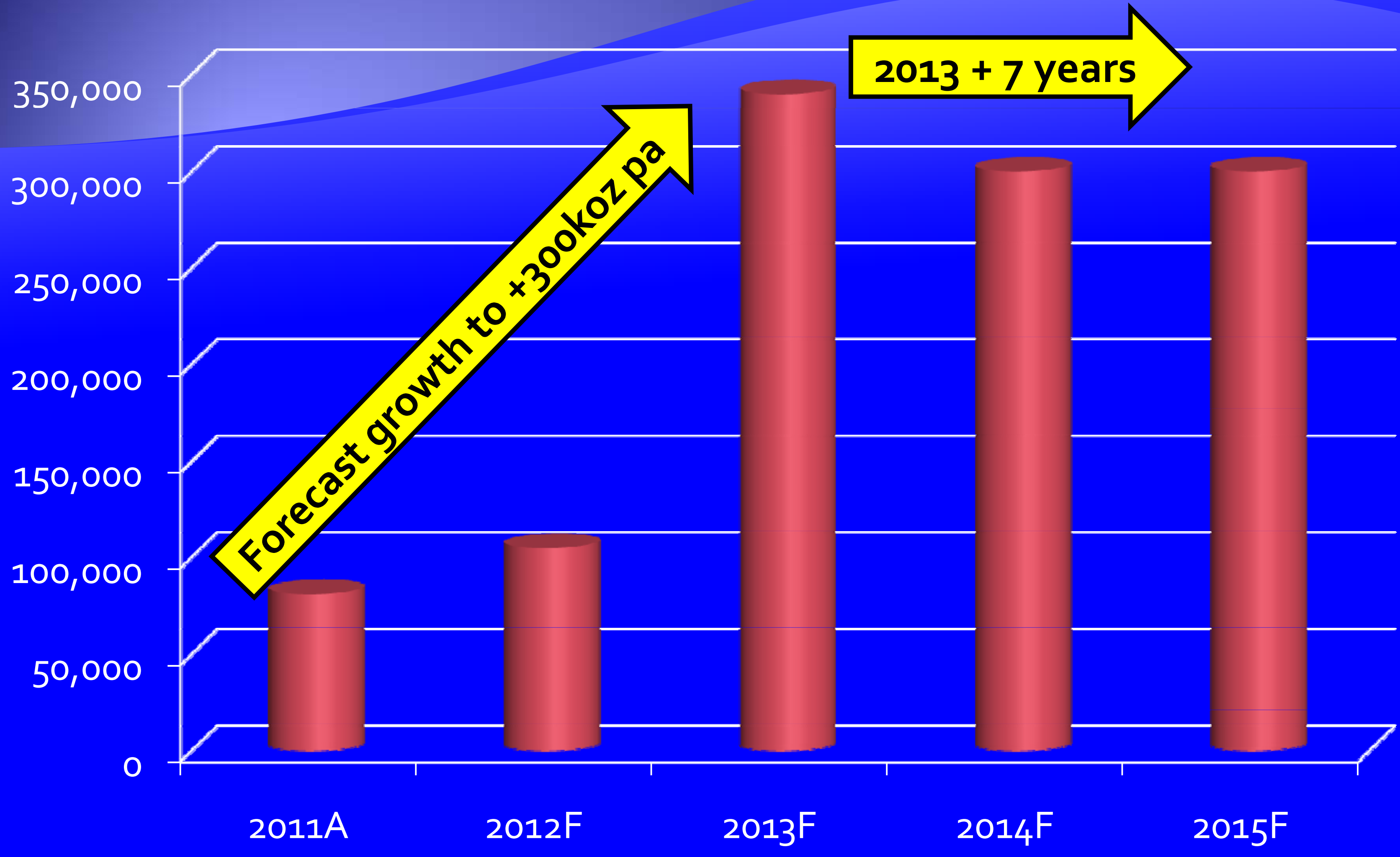
4) Garden Well North

   3,000m Aircore drilling May 11


# Outlook

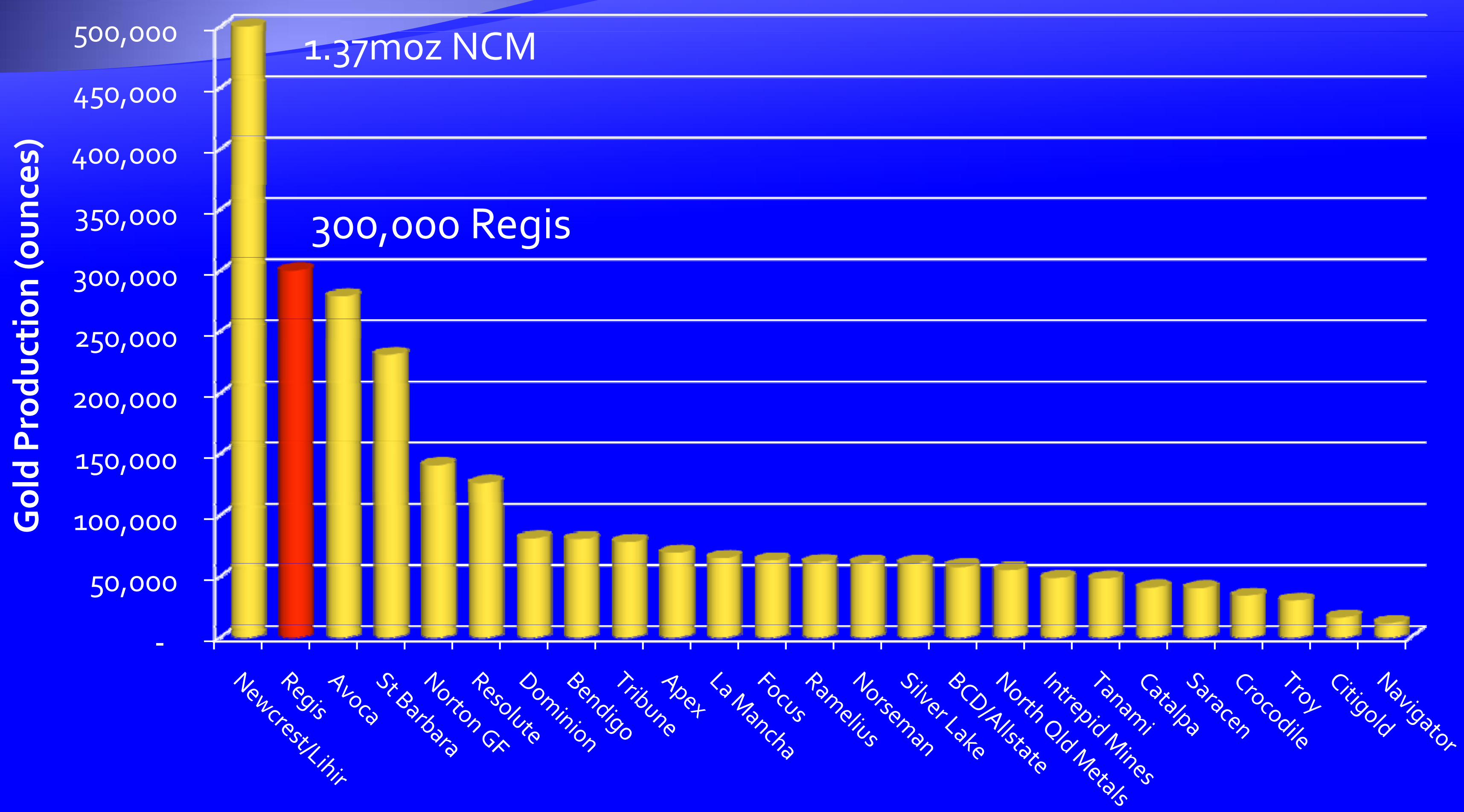


# Gold Production Growth




- +340koz in 2012/13 & 300kozpa beyond

# Regis forecast FY2013 production compared with reported Australian[1] 2009/10 production




Source of 2009/10 production stats – Surbiton Assoc Quarterly Review
Regis production is a forecast for FY2013
Note 1 – Australian production of overseas domiciled companies excluded

# Regis

- Moolart Well Gold Mine
  - In production ≈ 100koz pa
  - Low technical risk
  - Strong cashflows
- Garden Well project
  - Resource 2.14Moz[1]
  - Reserve 1.66Moz[1]
  - Commence Sept 12 qtr ≈247koz pa production
- Organic reserve growth
- Targeting 3Moz oz reserve & ≈ 350koz pa prod

Note 1 – full breakdown of these reserves & resources in accordance with JORC set out in Appendix 1 & 2

# Appendix 1 – JORC Reserves 30 June 2011[1]

| 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 | |
| **Garden Well** | | | | **35.3** | **1.46** | **1,660** | **35.3** | **1.46** | **1,660** | **0.60** |
| **Moolart Well** | | | | | | | | | | |
| Laterite | 7.8 | 1.31 | 335 | 1.0 | 1.00 | 32 | 8.8 | 1.30 | 367 | 0.50 |
| Oxide | 1.4 | 1.64 | 75 | 1.2 | 2.02 | 78 | 2.6 | 1.82 | 153 | 0.50 |
| **Total Moolart Well** | **9.2** | **1.39** | **410** | **2.2** | **1.56** | **110** | **11.4** | **1.42** | **520** | |
| | | | | | | | | | | |
| **Erlistoun** | **1.3** | **2.34** | **95** | **1.4** | **2.37** | **108** | **2.7** | **2.36** | **203** | **0.70** |
| | | | | | | | | | | |
| **Total Reserves** | **10.5** | **1.50** | **505** | **38.9** | **1.50** | **1,878** | **49.4** | **1.50** | **2,383** | |

Note 1 – all reserves quoted at 30/6/11. Note 2 - 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 2010[1]

| 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 | |
| ***Moolart Well*** | | | | | | | | | | | | | |
| Laterite | 9.8 | 1.45 | 459 | 1.0 | 0.90 | 29 | 0.3 | 0.88 | 8 | 11.1 | 1.39 | 496 | 0.50 |
| Oxide | 1.2 | 1.85 | 71 | 3.9 | 1.52 | 192 | 6.7 | 1.45 | 314 | 11.9 | 1.51 | 577 | 0.80 |
| Sulphide | | | | | | | 2.4 | 1.37 | 108 | 2.4 | 1.37 | 108 | 1.00 |
| Low Grade | 4.0 | 0.42 | 54 | 13.9 | 0.47 | 212 | 48.5 | 0.50 | 774 | 66.4 | 0.49 | 1040 | 0.3 |
| **Total Moolart Well** | **15.0** | **1.21** | **584** | **18.8** | **0.72** | **433** | **58.0** | **0.65** | **1,204** | **91.8** | **0.75** | **2,220** | |
| **Garden Well** | | | | **39.5** | **1.39** | **1,760** | **9.5** | **1.23** | **376** | **49.0** | **1.36** | **2,136** | **0.50** |
| **Erlistoun** | **2.3** | **1.92** | **143** | **3.0** | **1.88** | **179** | | | | **5.3** | **1.90** | **321** | **0.50** |
| ***Satellite Deposits*** | | | | | | | | | | | | | |
| Dogbolter | | | | | | | 0.9 | 2.91 | 87 | 0.9 | 2.91 | 87 | 1.00 |
| Rosemont | | | | | | | 14.7 | 1.72 | 815 | 14.7 | 1.72 | 815 | 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 |
| **Total Satellite Deposits** | | | | **0.1** | **3.69** | **17** | **17.9** | **1.94** | **1,114** | **18.0** | **1.95** | **1,131** | |
| **Total** | **17.3** | **1.31** | **727** | **61.4** | **1.21** | **2,389** | **85.4** | **0.98** | **2,694** | **164.1** | **1.10** | **5,810** | |
| **Regis share** | | | | | | | | | | | | **5,788** | |

Note 1 – all resources quoted at 30/6/11. Note 2 - Tonnes and Ounces are rounded, rounding errors may occur.
MT = million tonnes, g/t = gold grade in grams per tonne, koz = thousands of ounces