



REGIS RESOURCES LIMITED

Building a quality gold business

Citi London Conference March 2012

Mark Clark - Managing Director

Disclaimer & Competent Person Statement

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 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.

Management

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

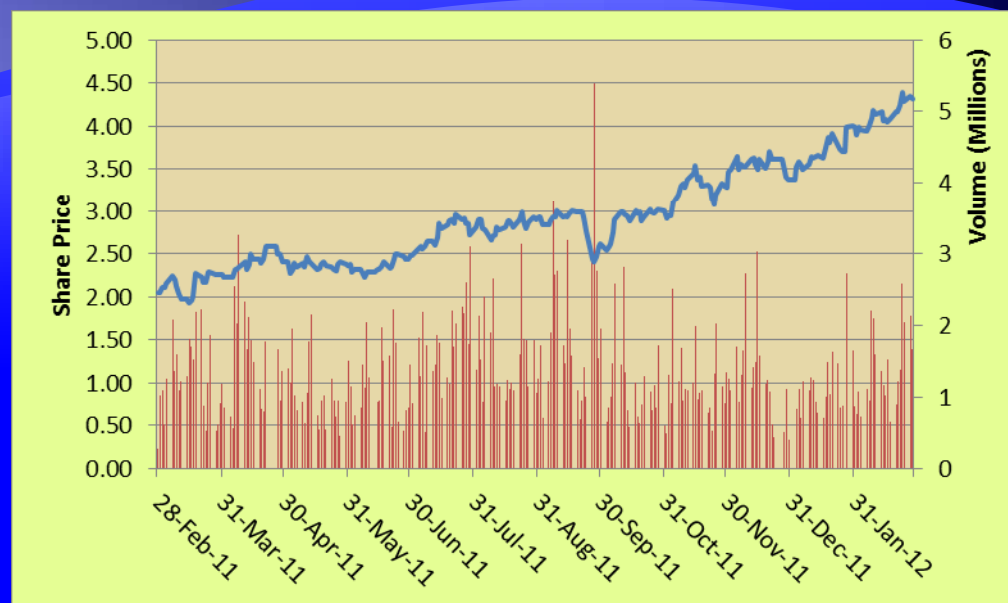
Appointed to RRL board by shareholders in May 2009
All previously exec directors of Equigold NL

- ◆ Ross Kestel Non Exec
- ◆ Mark Okeby Non Exec



Capital Structure

ASX Code	RRL
FP shares on issue	434m
Listed options (RRLO, RRLOA, RRLOB)	11m
Unlisted options	17m
Share price	\$4.32
Range (1yr)	\$1.82-\$4.43
Monthly volume (shares)	32m
Cash	\$40m
Market Cap	\$1,890m



Major shareholders

Newmont	18%
Directors & mgt	12%
Libra Advisers	4%



Duketon Gold Project





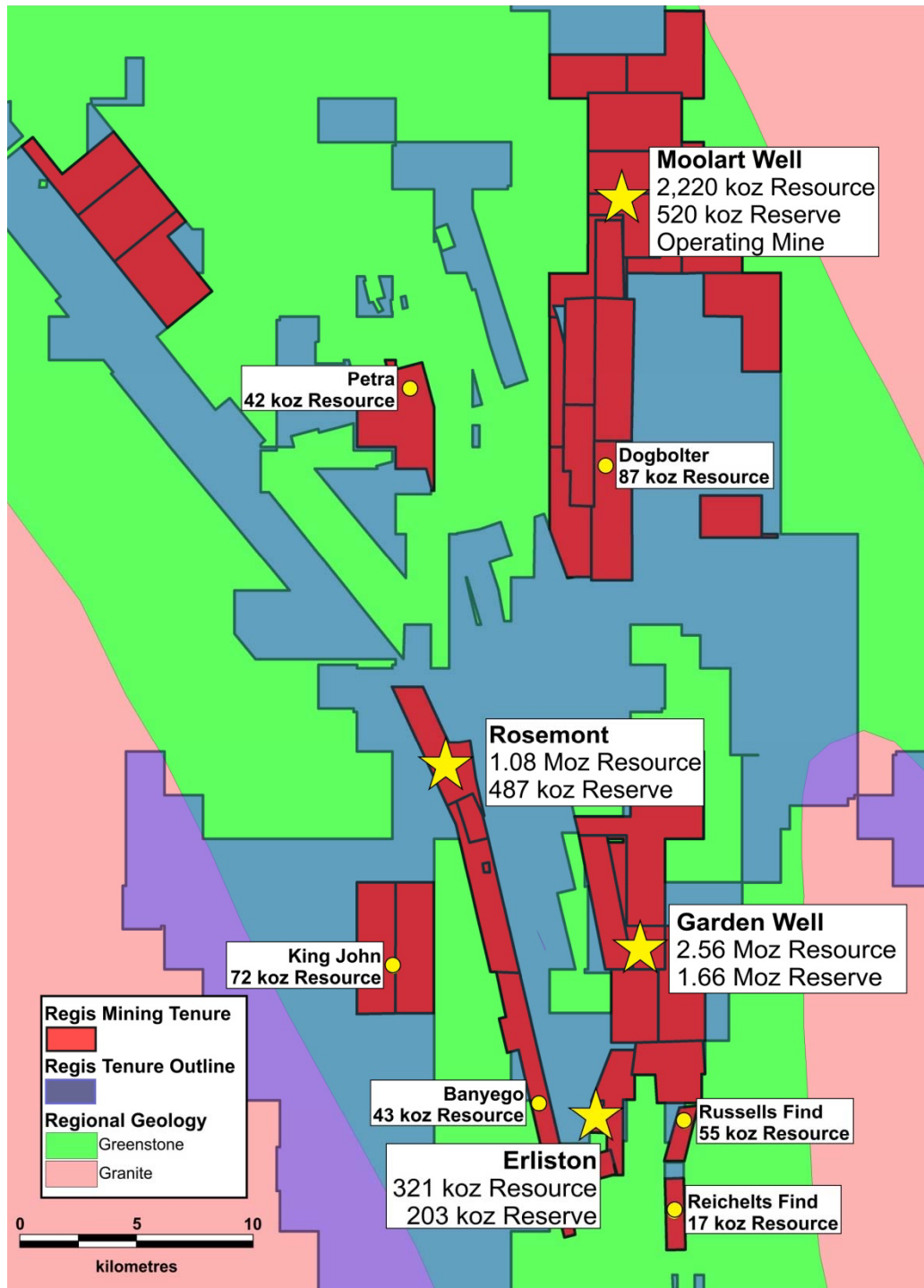
Duketon Gold Project

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

Duketon Gold Project

- ♦ 387 granted leases
- ♦ 2,030km² of ground
- ♦ 6.5 Moz resources¹
- ♦ 2.9 Moz reserves¹

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

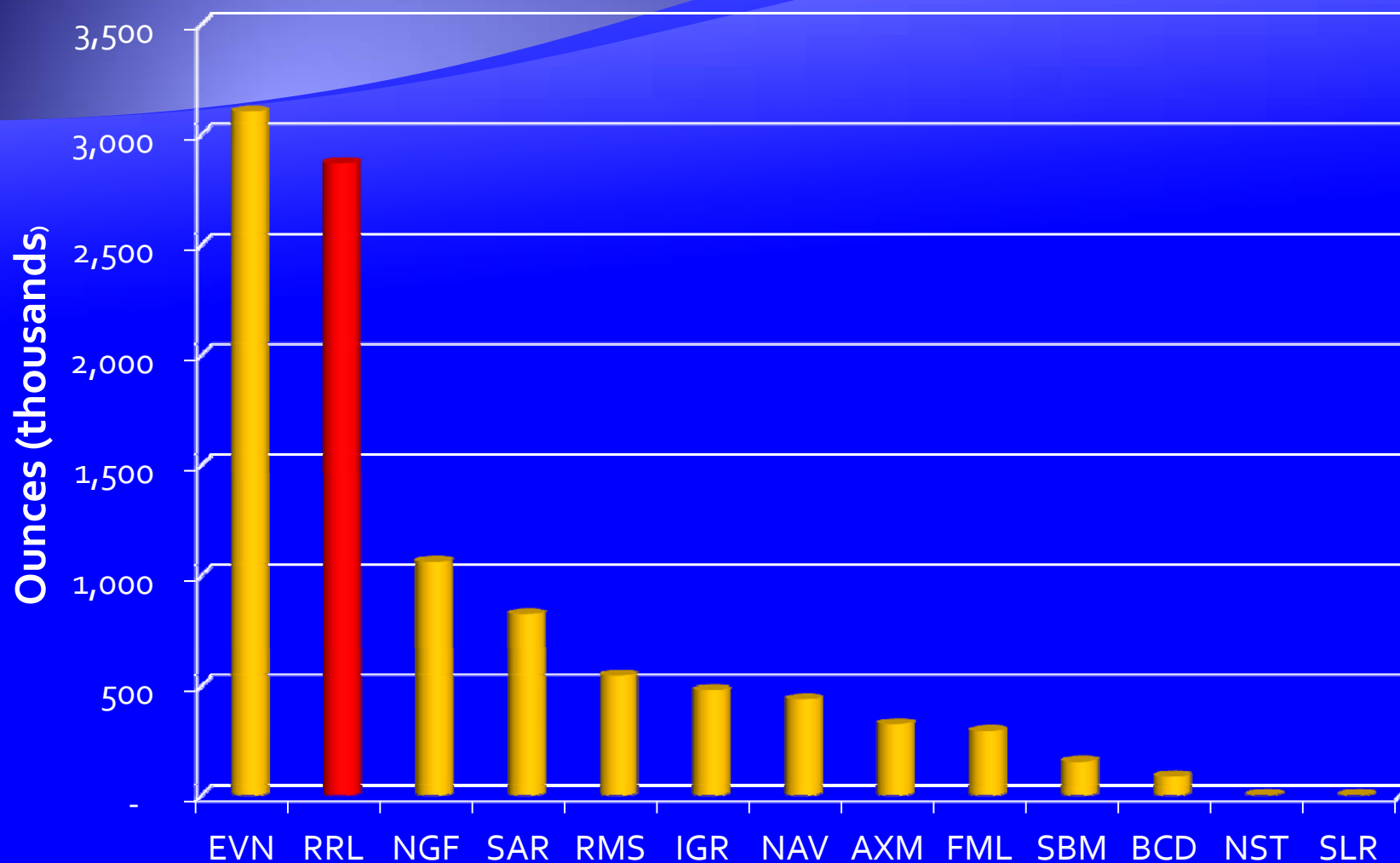


JORC Gold Reserves¹

	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
Rosemont	8.7	1.73	487
Total	58.1	1.54	2,870

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

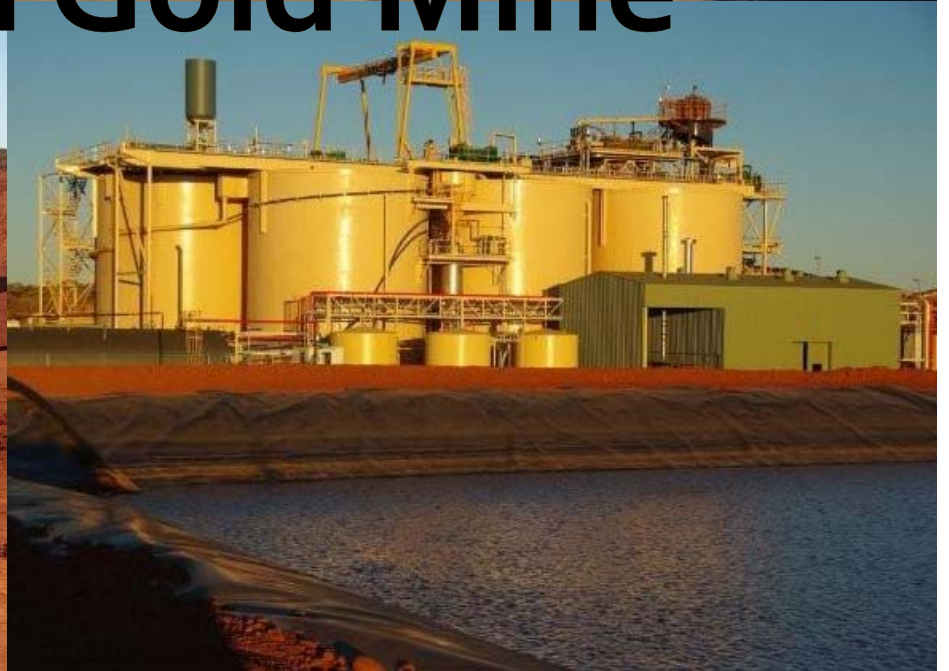
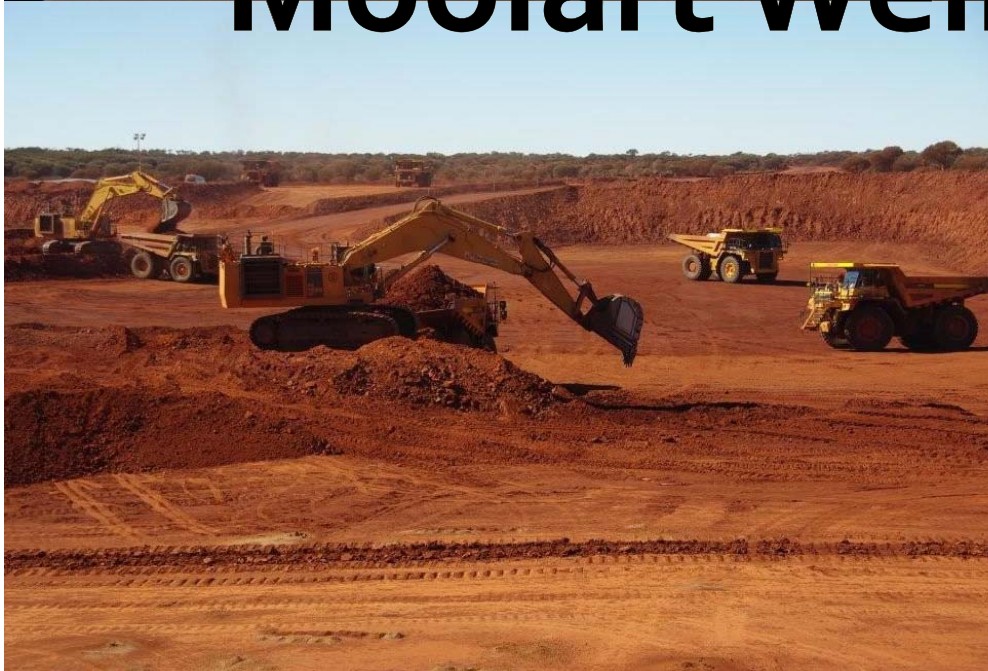
Australian Gold Producers – Open Pit Reserves



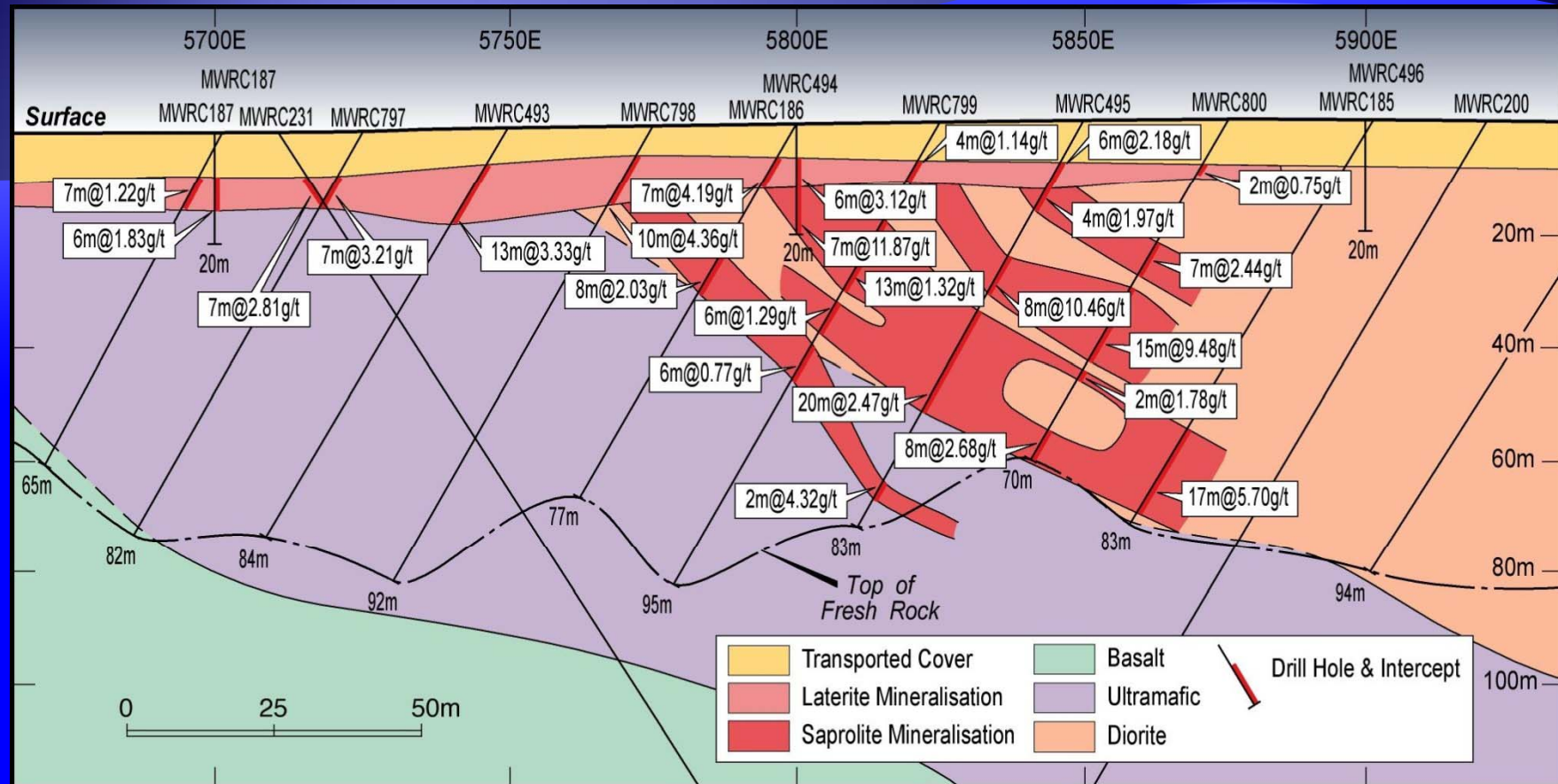
Source: Euroz Securities



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

	Dec 2011 Quarter	Sept 2011 Quarter	Jun 2011 Quarter
Ore mined (tonnes)	621,862	657,919	619,239
Ore milled (tonnes)	644,179	636,812	636,058
Grade (g/t)	1.34	1.40	1.44
Recovery (%)	94	92	89
Production (oz)	26,025	26,477	26,189
Cash cost (A\$/oz)	510	487	525
Cash cost including royalties (A\$/oz)	589	554	589

- ◆ 133koz 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

- ◆ \$40.9m at 31 Dec 11
- ◆ A\$52.3m operating cash-flow in H1 2012

Profit

- ◆ \$38.2m NPAT for half year to Dec 2012

Debt

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

Hedging

- ◆ 185koz of hedging (7% of reserves)
 - ◆ 119koz at A\$1,401/oz – 12koz/qtr 2012 – 2014
 - ◆ 66koz at A\$1,524/oz – spot deferred



Reserve Growth



Reserve Growth

Goal

- ◆ Build reserves beyond 3 million ounces

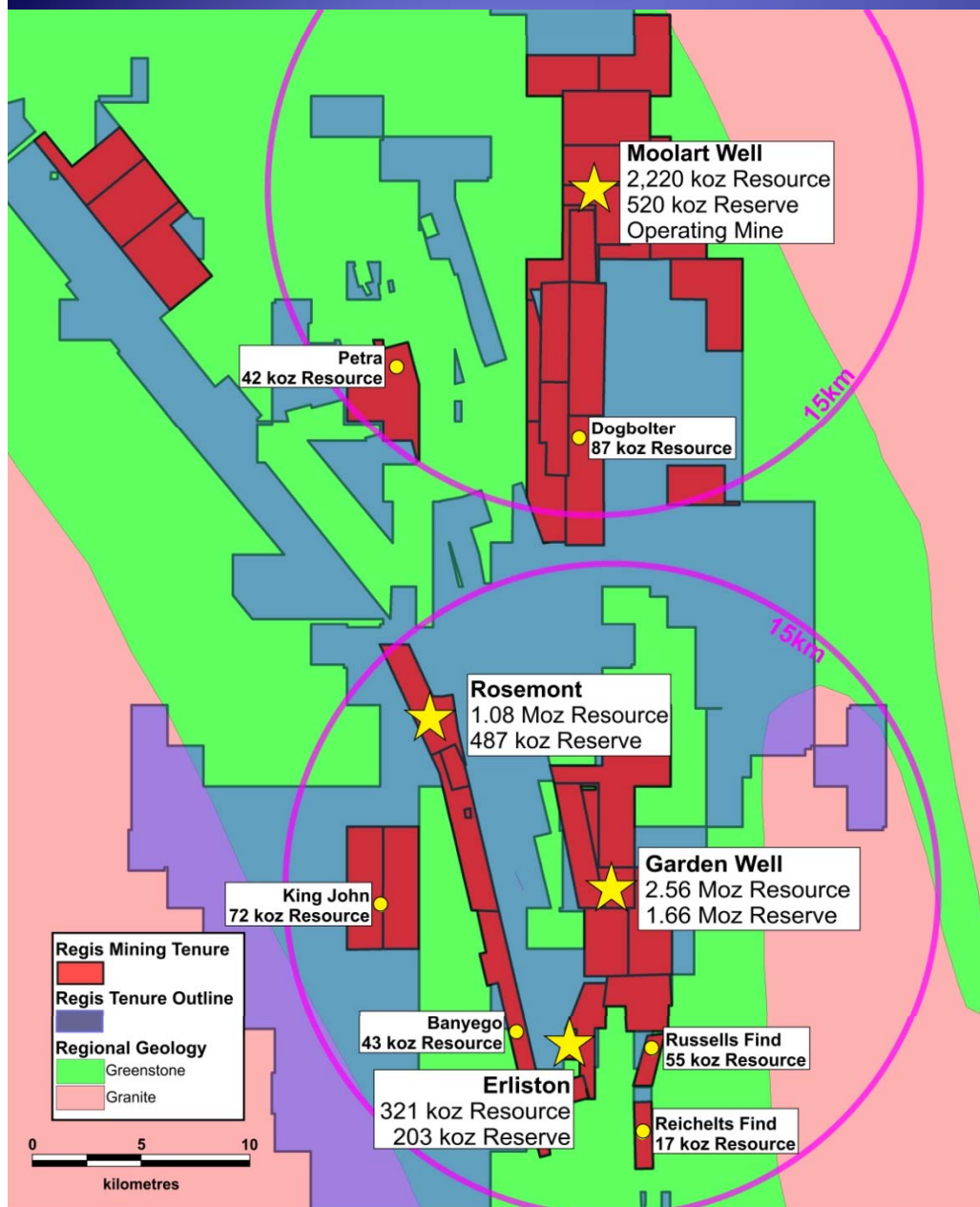
Strategy

- ◆ 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

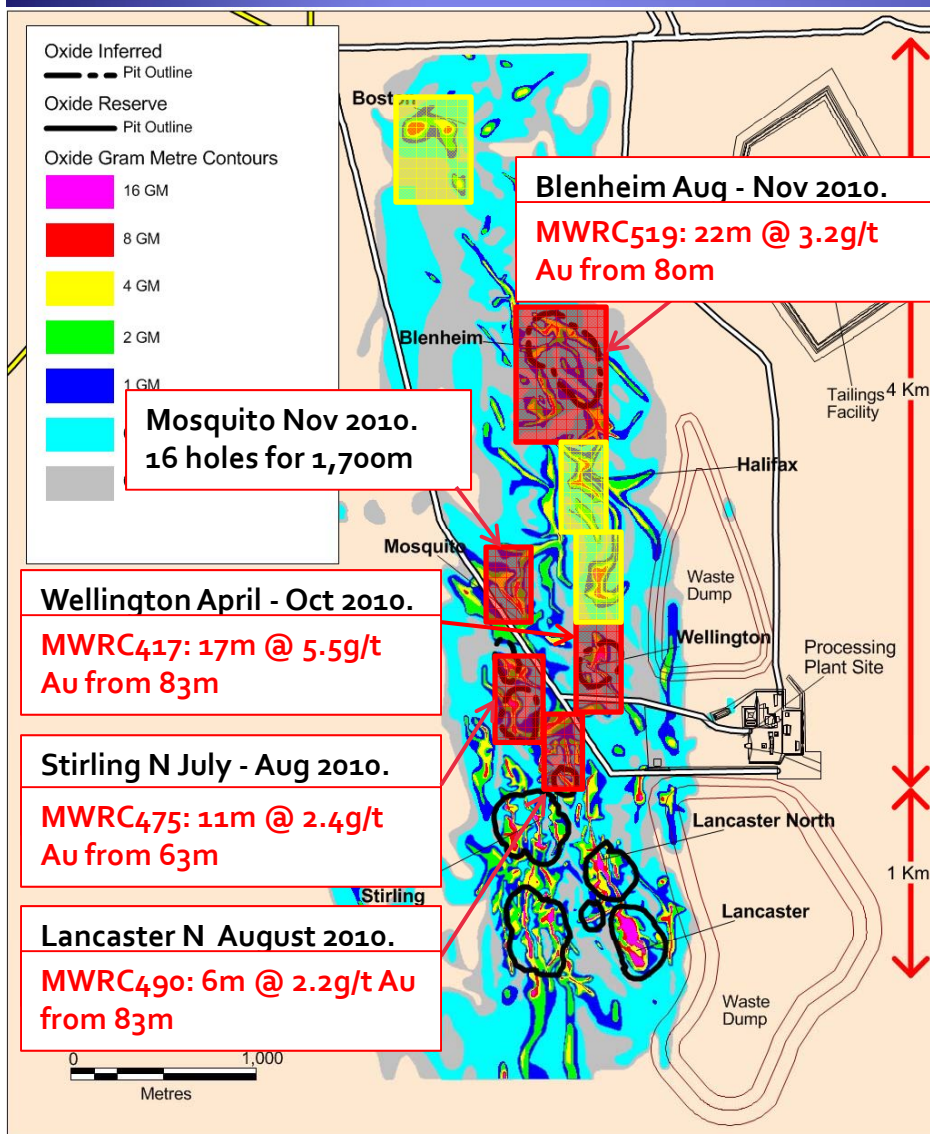
Regional Gold Opportunities



- ◆ 6 regional satellite deposits (excluding MW, GW, Erliston & Rosemont)
- ◆ Resources of 315koz¹
- ◆ 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 577koz¹
- Current reserve 148koz¹
 - 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

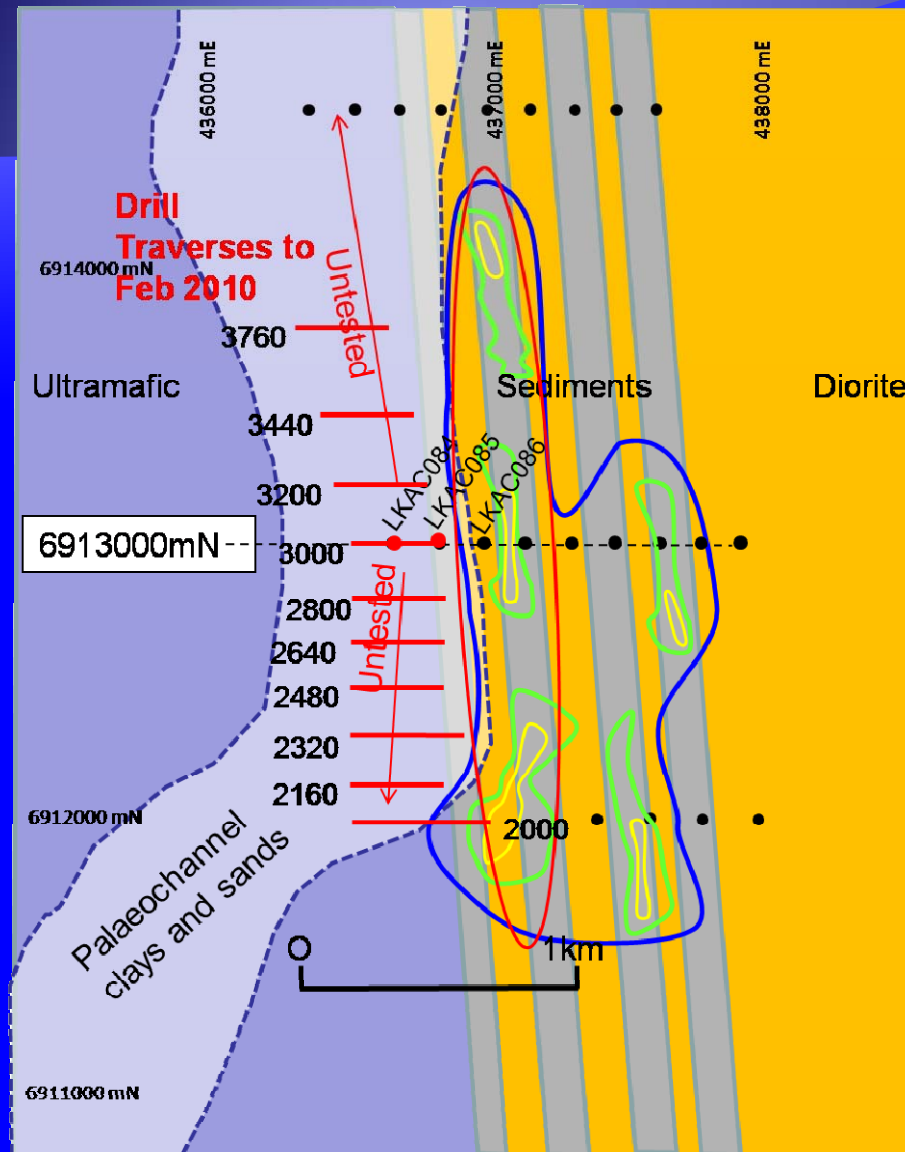
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Garden Well Deposit



Garden Well Deposit



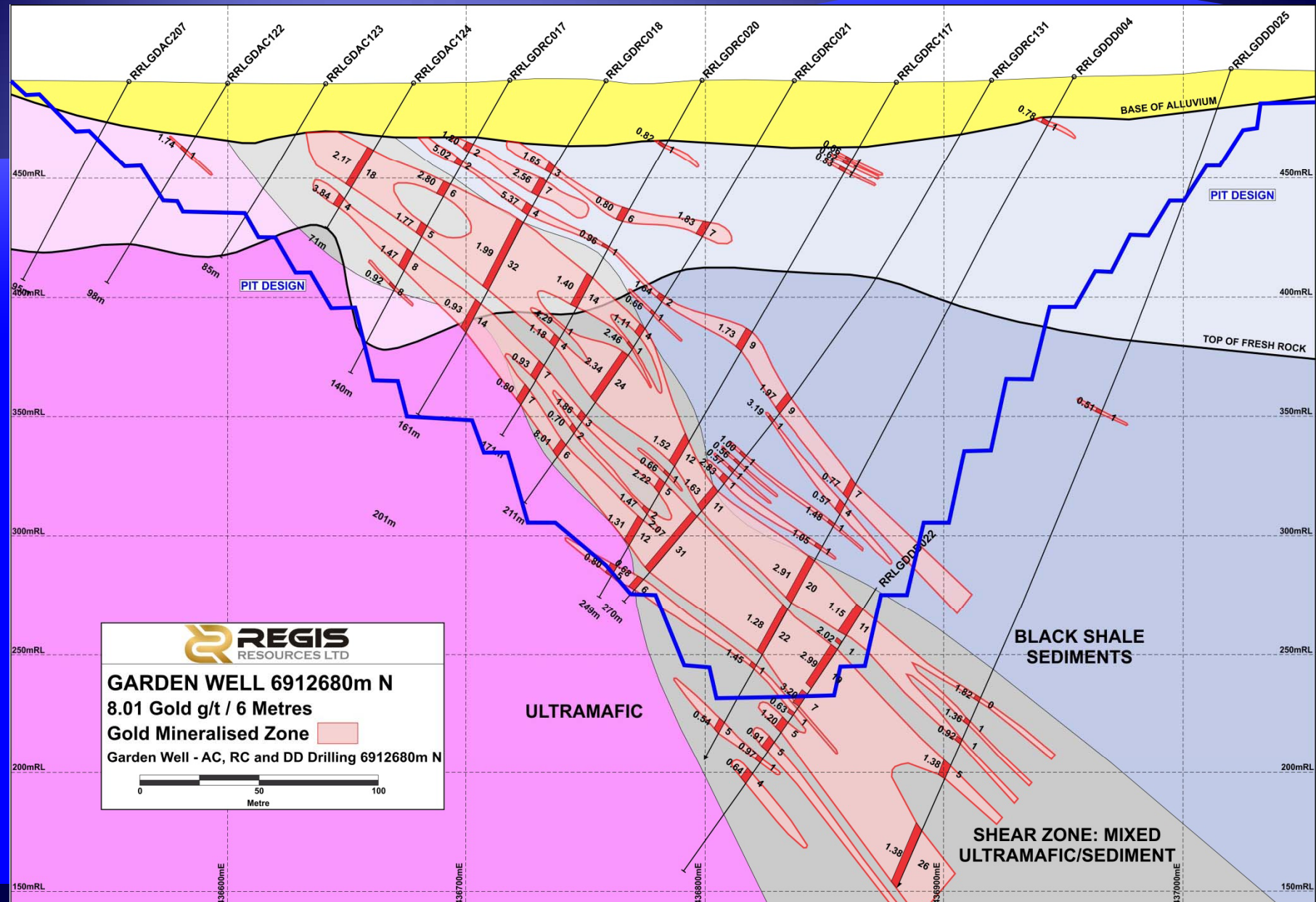
Drilling Status – Mar 2011

- 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.
- Mineralisation 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 (March 2011)
 - » 35.3Mt at 1.46g/t for 1.66Moz¹
 - » 90% of reserve is shallower than 200m
 - » Stripping ratio 3.33

- ◆ Resource (Nov 2011)
 - » 62Mt at 1.29g/t for 2.56Moz¹

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 (cash cost less than A\$400/oz)
Capital cost	A\$109 million
Cash operating cost (life of mine, pre royalties)	A\$555 per ounce
Mine life	9 years

Garden Well DFS

Financial Analysis

Revenue (at A\$1,400/oz GP)	A\$2.2 billion
Net cash flow (after capex, before tax)	A\$1.1 billion
NPV @ 6% (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 coarse 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 issued - environmental

Garden Well Project

- ◆ **Financing**

- ◆ Internal funding

- ◆ **Construction progress (% complete)**

- ◆ Procurement 90%
 - ◆ Bulk earthworks 80%
 - ◆ Concrete 55%
 - ◆ Leach tanks 95%
 - ◆ Structural steel erection 5%

- ◆ **Mine development**

- ◆ Open pit mining on schedule 1.5M bcm mined PTD
 - ◆ TSF and borefield progressing

- ◆ **Target completion**

- ◆ Commence production Sept 12 quarter

Garden Well – 250 Man Camp



CIL tanks complete & top of tanks steel commenced



Primary Crusher concrete complete



Scrubber & mill concrete complete



Reclaim tunnel & apron feeder instal



Reclaim tunnel



Ball mill shell arrived on site



Other fixed plant arriving



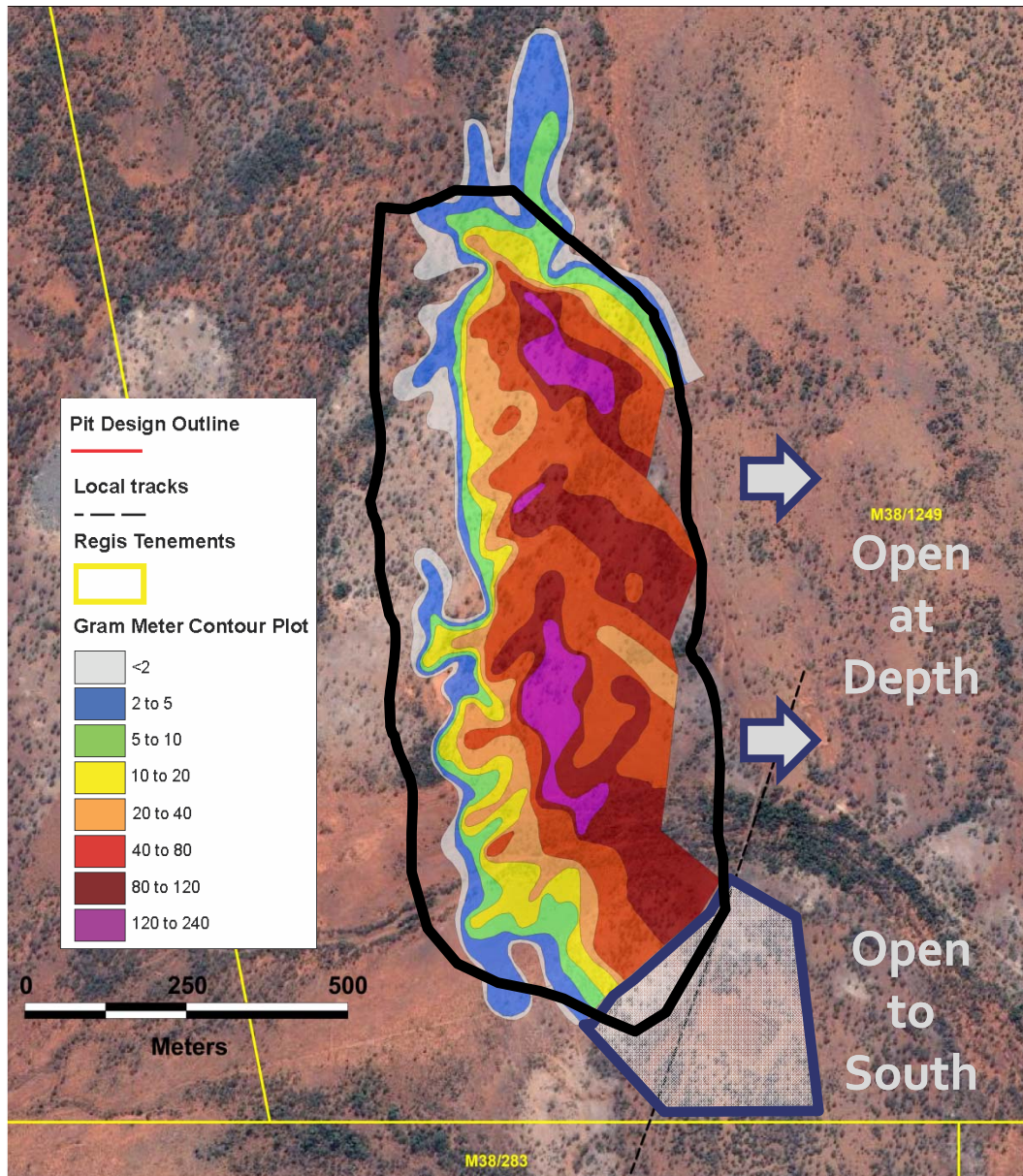
Garden Well Open Pit Mining



Garden Well Open Pit Mining



Garden Well – Gram metre contour

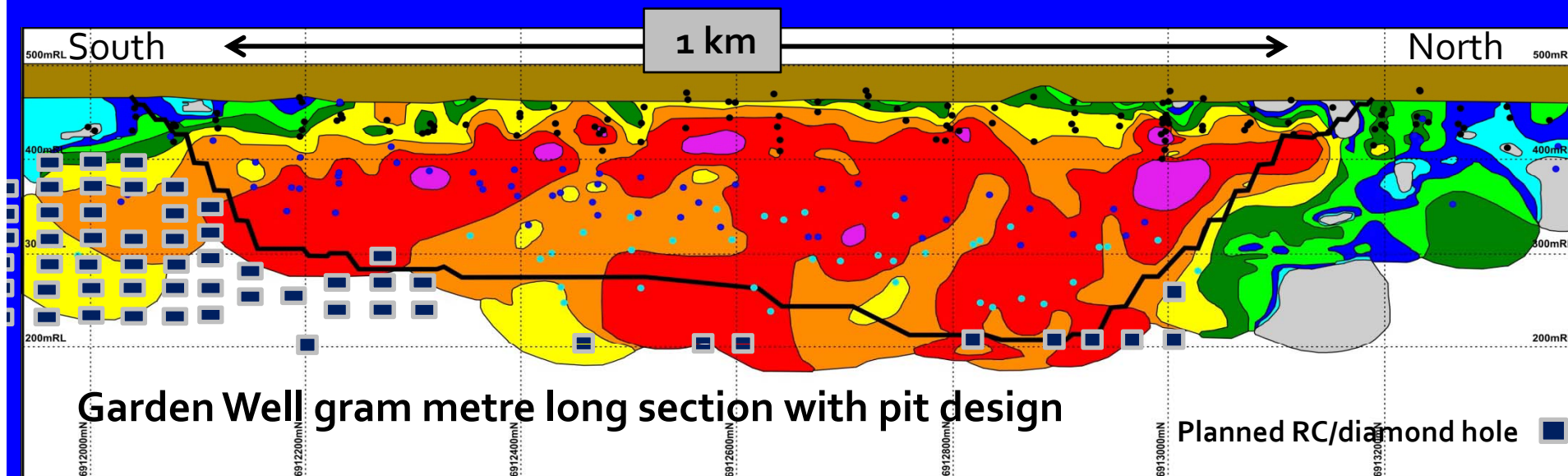


- ♦ Mineralisation open at depth & south

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

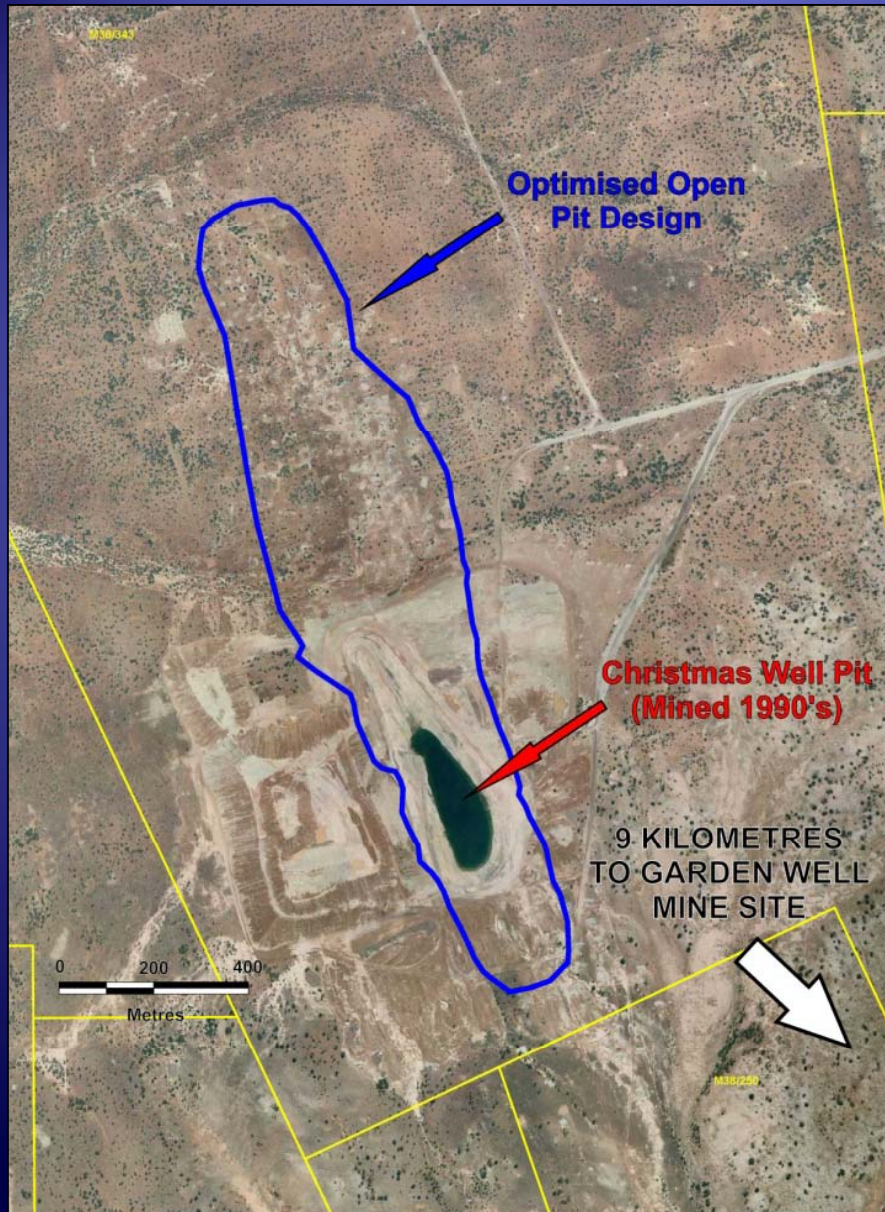




Rosemont Deposit



Rosemont – Gold Deposit



- ♦ Granted mining lease
- ♦ Within 10km of GW

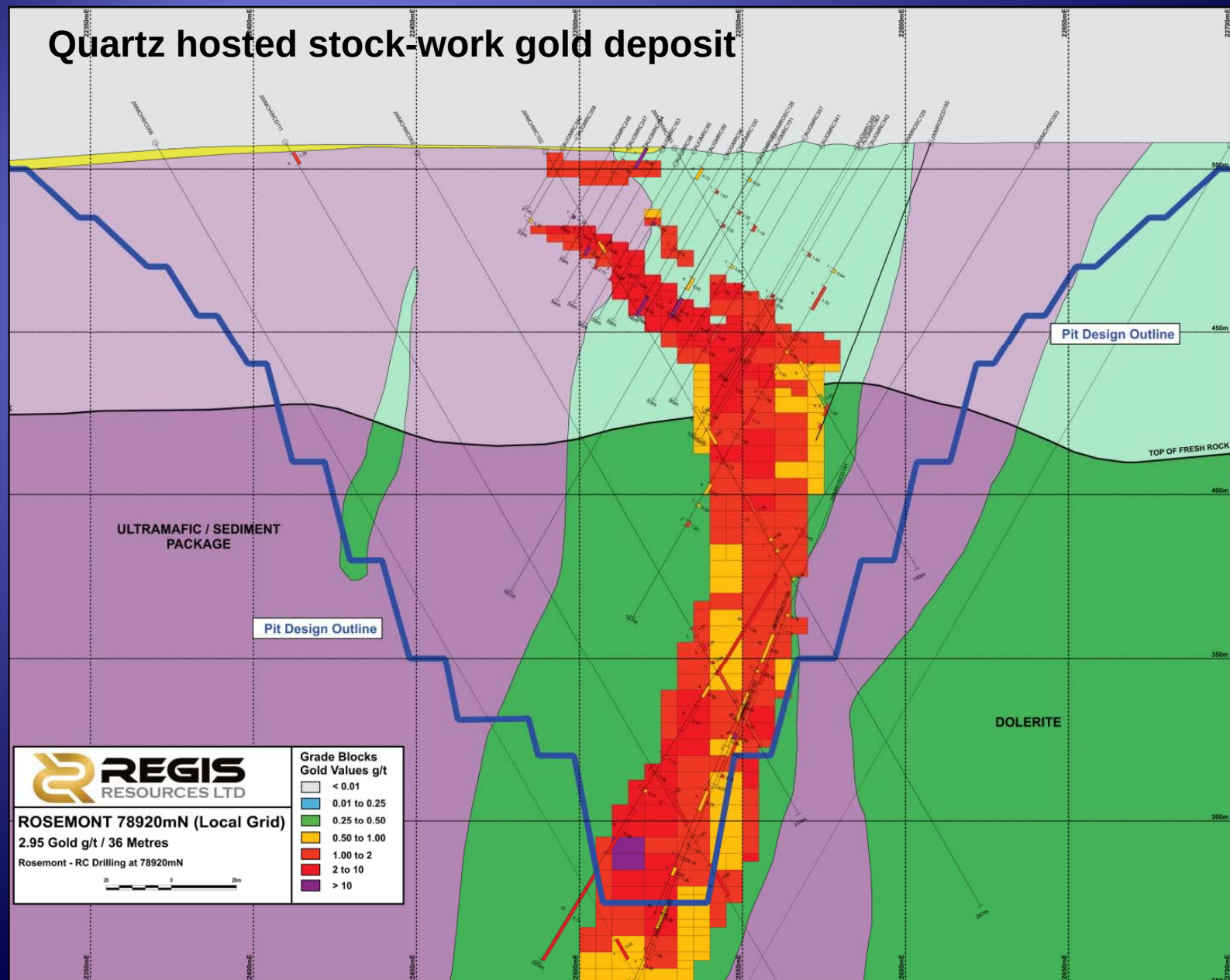
Resource:

- ♦ 21.3 MT @ 1.57 g/t for 1.08 Moz

Reserve

- ♦ 8.7 MT @ 1.73 g/t for 487,000 oz

Rosemont - Cross Section



Rosemont Gold Deposit

Reserve Study Results

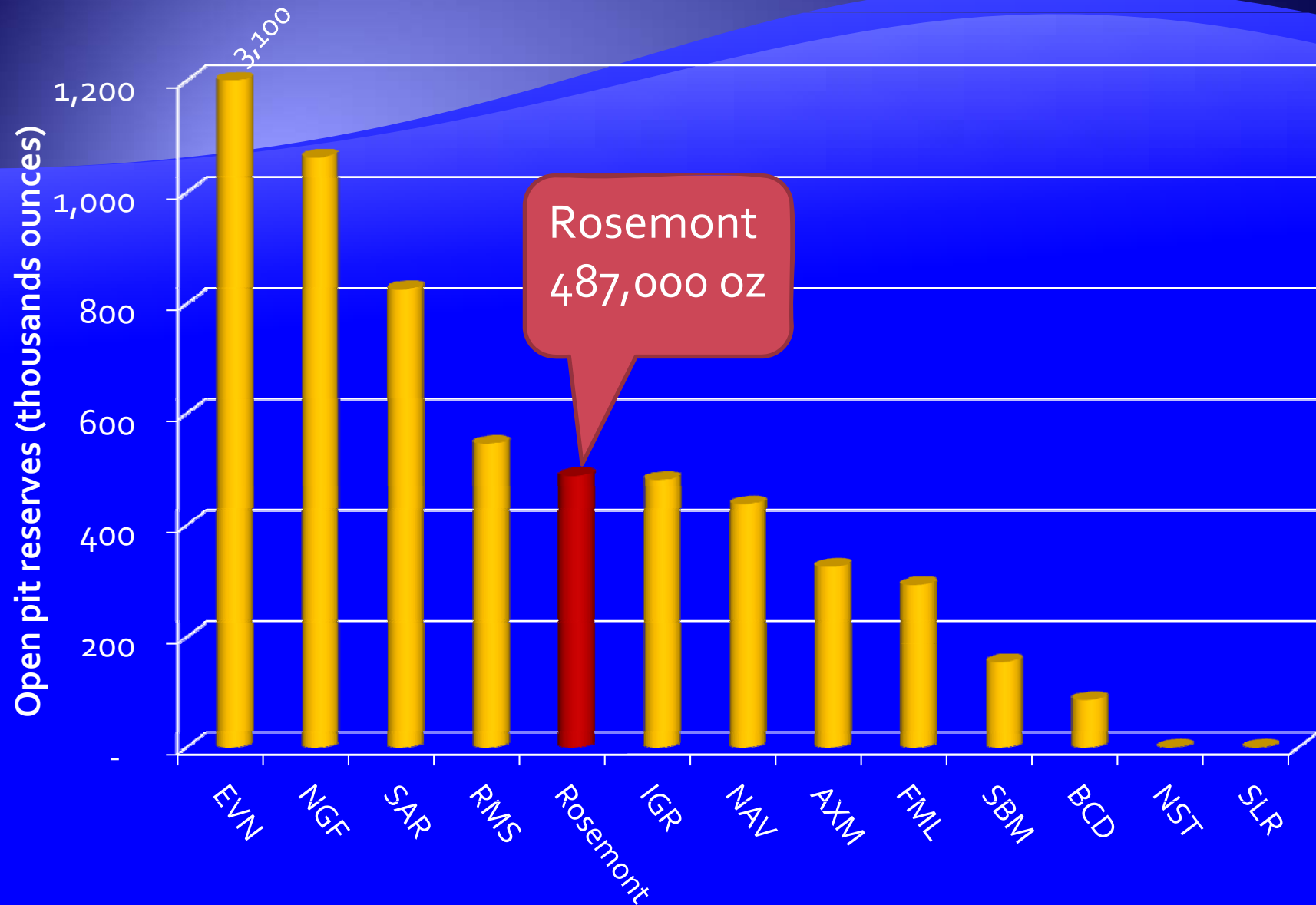
Gold price for pit optimisation	A\$1,000/oz
Total pit volume (bcm)	24.6 million
Stripping ratio (waste:ore)	5.61
Ore (tonnes)	8.7 million
Grade (g/t)	1.73
Contained gold (ounces)	487,145
Milling recovery (%)	95
Recovered gold (ounces)	462,788

Rosemont Gold Deposit

Reserve Study Results

Mining cost (A\$/tonne)	A\$23.65
Milling cost (A\$/tonne)	A\$9.13
Administration cost (A\$/tonne)	A\$0.50
Total operating cost (A\$/tonne)*	A\$33.28
Total operating cost (A\$/oz)*	A\$628
Operating surplus (pre royalties & tax)#	A\$357 million
* Before royalties # Using a A\$1,400 gold price	

Rosemont significant in its own right



Rosemont – development options

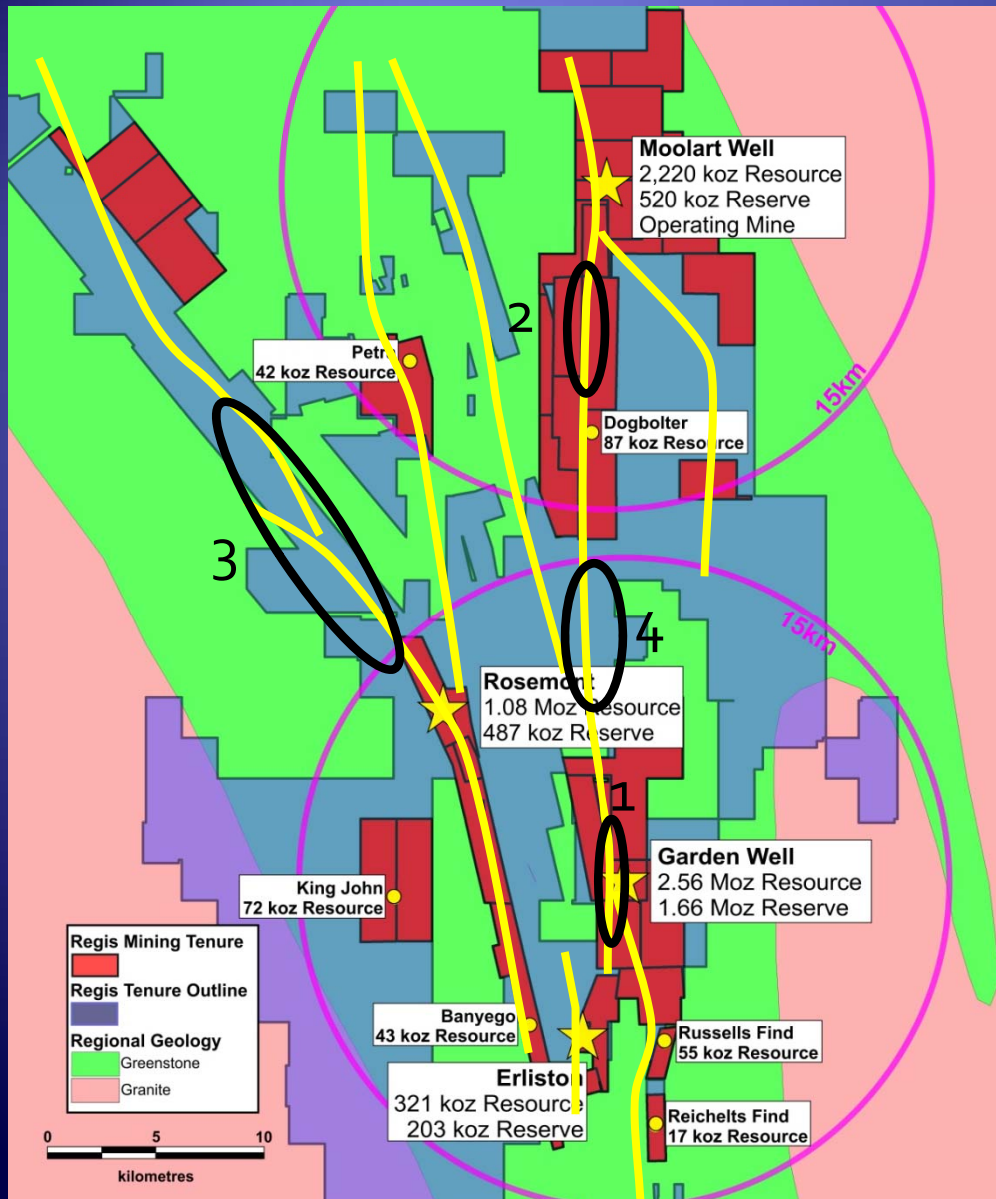
- ◆ Scale of project means all development options can be considered
- ◆ **Early thinking:**
 - ◆ Crush and grind at Rosemont
 - ◆ Pump ore slurry to Garden Well plant
 - ◆ Add 2 CIL tanks to Garden Well
- ◆ **Target case:**
 - ◆ Preliminary capex - \$35m (order of mag)
 - ◆ 1.5mtpa at 1.73 g/t for $\approx$ 80,000 ozpa
 - ◆ Start construction Dec12 quarter
 - ◆ Start production Sept13 quarter



Exploration



Regional Gold Exploration



Top Ranked Targets

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

1) Garden Well

Drilled – major discovery!!

2) Anchor South

10,000m+ Aircore

8m @ 5.42g/t

9m @ 3.46g/t

12m @ 2.19g/t

3) Gum Well Corridor

Soil geochem

4) Garden Well North

3,000m Aircore

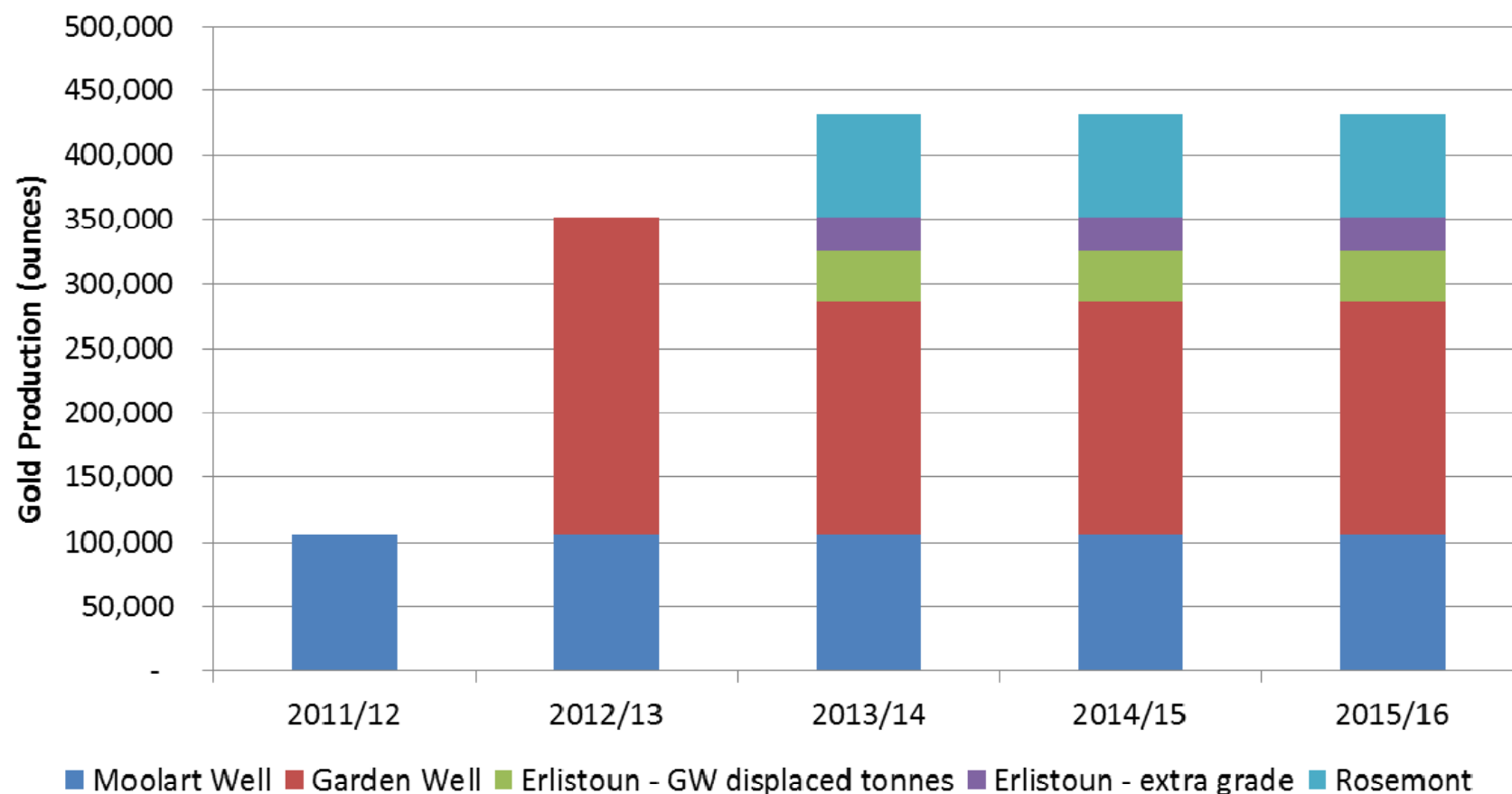


Outlook



Gold Production Growth

Regis Gold Production Outlook



Regis

◆ Moolart Well Gold Mine

- ◆ In production $\approx$ 100koz pa
- ◆ Low technical risk
- ◆ Strong cashflows

◆ Garden Well project

- ◆ Resource 2.56Moz¹
- ◆ Reserve 1.66Moz¹
- ◆ Commence Sept 12 qtr $\approx$ 247koz pa production

◆ Rosemont 487koz – expedite development – first gold 2013

◆ Organic reserve growth

◆ 3Moz oz reserve & growing to >400koz pa prod

Note 1 – full breakdown of these reserves & resources in accordance with JORC set out in Appendix 1 & 2 ⁵¹

Appendix 1 – JORC Reserves 30 June 2011¹

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
Rosemont				8.7	1.73	487	8.7	1.73	487	0.50
Total Reserves	10.5	1.50	505	47.6	1.55	2,365	58.1	1.54	2,870	

Note 1 – all reserves other than Rosemont 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 2011¹

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	0.50
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				44.7	1.33	1,914	17.2	1.2	644	61.9	1.29	2,558	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				14.6	1.68	793	6.7	1.3	285	21.3	1.57	1,078	0.50
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				14.7	1.71	810	9.9	1.83	584	24.6	1.76	1,394	
Total	17.3	1.31	727	81.2	1.28	3,336	85.1	0.89	2,432	183.6	1.10	6,493	
Regis share												6,471	

Note 1 – all resources other than Garden Well and Rosemont 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