REGIS RESOURCES LTD

INVESTOR PRESENTATION

MARCH 2016

DISCLAIMER & COMPETENT PERSONS 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.

This presentation contains a number of forward-looking statements. Known and unknown risks and uncertainties, and factors outside of Regis' control, may cause the actual results, performance and achievements of Regis to differ materially from those expressed or implied in this presentation. To the maximum extent permitted by law, Regis does not warrant the accuracy, currency or completeness of the information in this presentation, nor the future performance of Regis, and will not be responsible for any loss or damage arising from the use of the information. The information contained in this presentation is not a substitute for detailed investigation or analysis of any particular issue. Current and potential investors and shareholders should seek independent advice before making any investment decision in regard to Regis or its activities.

The information in this presentation that relates to Exploration Results is extracted from ASX announcements released 14 January 2016 entitled "Exploration Update & Baneygo Resource" and 14 March 2016 entitled "Further High Grade Results Extend Tooheys Well Gold Deposit and Point to Fresh Rock Potential" 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place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.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 (ASX) on 16 July 2015 and the ASX announcement on 14 January 2016 entitled "Exploration Update & Baneygo Resource" and the ASX announcement on 14 March 2016 entitled "Maiden Ore Reserves at Gloster and Baneygo Extend Duketon Mine Life" 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 16 July 2015, 14 January 2016 and 14 March 2016 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

CORPORATE

CAPITAL STRUCTURE

Shares on issue	500m
Last price (11/3/16)	$2.56
Market capitalisation	A$1.3b
Daily turnover (no. shares)	4.1m
Unlisted options	15.3m

OPERATIONS SNAPSHOT

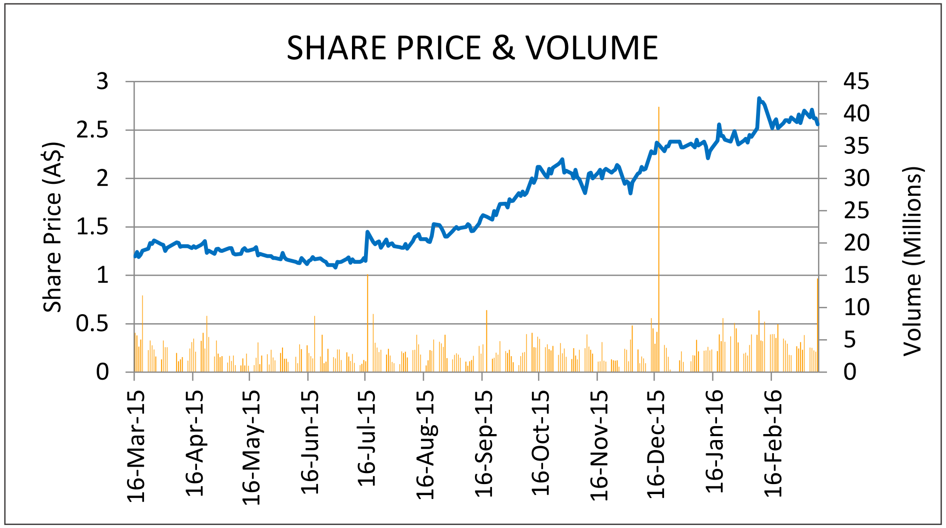
Duketon operations (WA)	10Mtpa for ≈300kozpa
McPhillamys project (NSW)	2.2Moz resource
Resources	7.6Moz
Reserves	2.0Moz

FINANCIALS

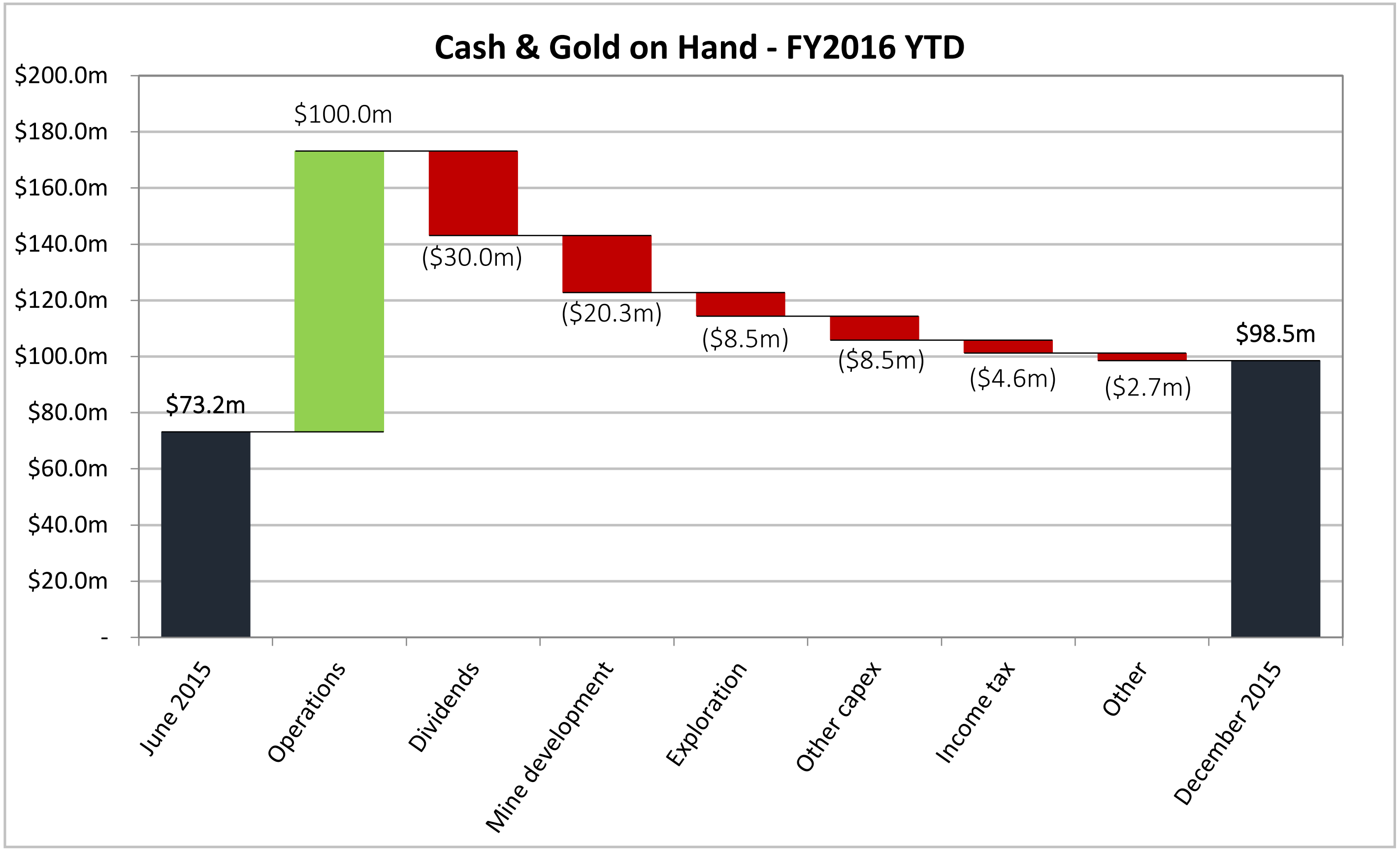
Cash & bullion (31 Dec 15)	$99m
Debt (31 Dec 15)	$20m
1H16 Cashflow from ops	$96m
1H16 EBITDA	$98m
1H16 NPAT	$46m
2015 Dividend	6cps ($30m paid Oct15)
2016 Interim div	4cps ($20m paid Feb16)

BOARD & MANAGEMENT

Mark Clark	Executive Chairman & CEO
Paul Thomas	Executive Director & COO
Mark Okeby	Non Executive Director & Deputy Chairman
Nick Giorgetta	Non Executive Director
Glyn Evans	Non Executive Director
Ross Kestel	Non Executive Director
James Mactier	Non Executive Director
Kim Massey	Company Secretary & CFO

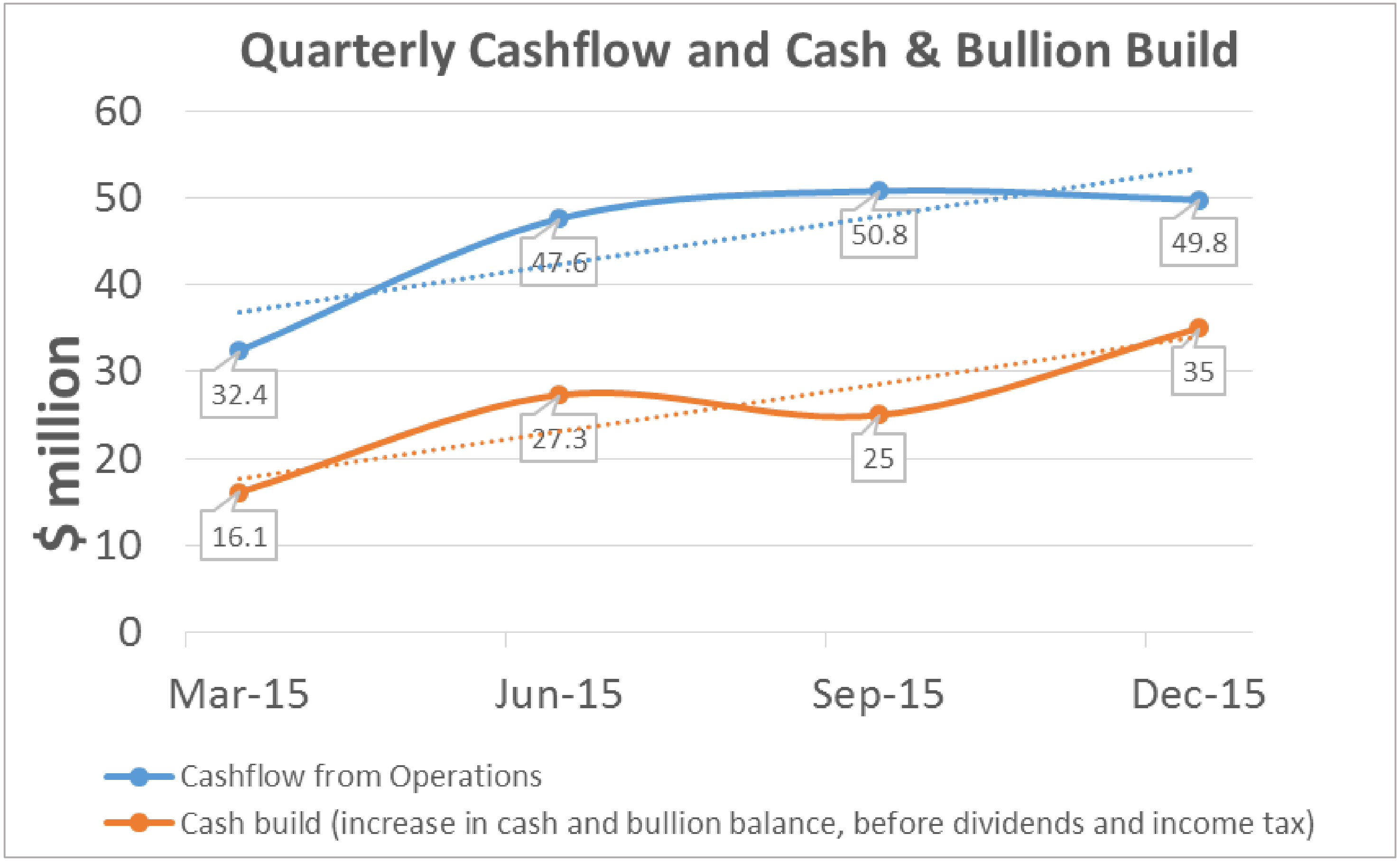


CASHFLOW WATERFALL



- Strong cash-flow from operations of $100m for H1 and cash build after allowing for $30m dividend and $4.6m income tax paid in the half.
- Interim fully franked dividend of 4cps declared in January 2016.

CASHFLOW WATERFALL



Business optimisations leading to trend of strong operating cash-flow and conversion to cash build

REVIEW OF 1H FY2016 OPERATIONS

PRODUCTION AT UPPER END OF GUIDANCE & DELIVERING STRONG CASHFLOW

	Q2	Q1
Ore mined (Mbcm)	1.13	1.27
Waste mined (Mbcm)	5.21	5.85
Stripping ratio (w:o)	4.61	4.62
Ore mined (Mtonnes)	2.62	3.00
Ore milled (Mtonnes)	2.58	2.56
Head grade (g/t)	1.00	1.04
Recovery (%)	91	88
Gold production (ounces '000)	76	75
Cash cost (A$/oz)	789	821
Cash cost inc royalty (A$/oz)	861	888
All in Sustaining Cost (A$/oz)[1]	918	973

OPERATIONS

- 1H throughput of 10.3mtpa at a grade of 1.02g/t with recovery of 89.5%.
- 1H production 150,960 ounces at the upper end of FY16 guidance.
- Reconciliation to reserve positive for Duketon

COSTS

- 1H cash costs $805/oz and AISC $946/oz below lower end of FY16 guidance

OPERATING CASH-FLOW

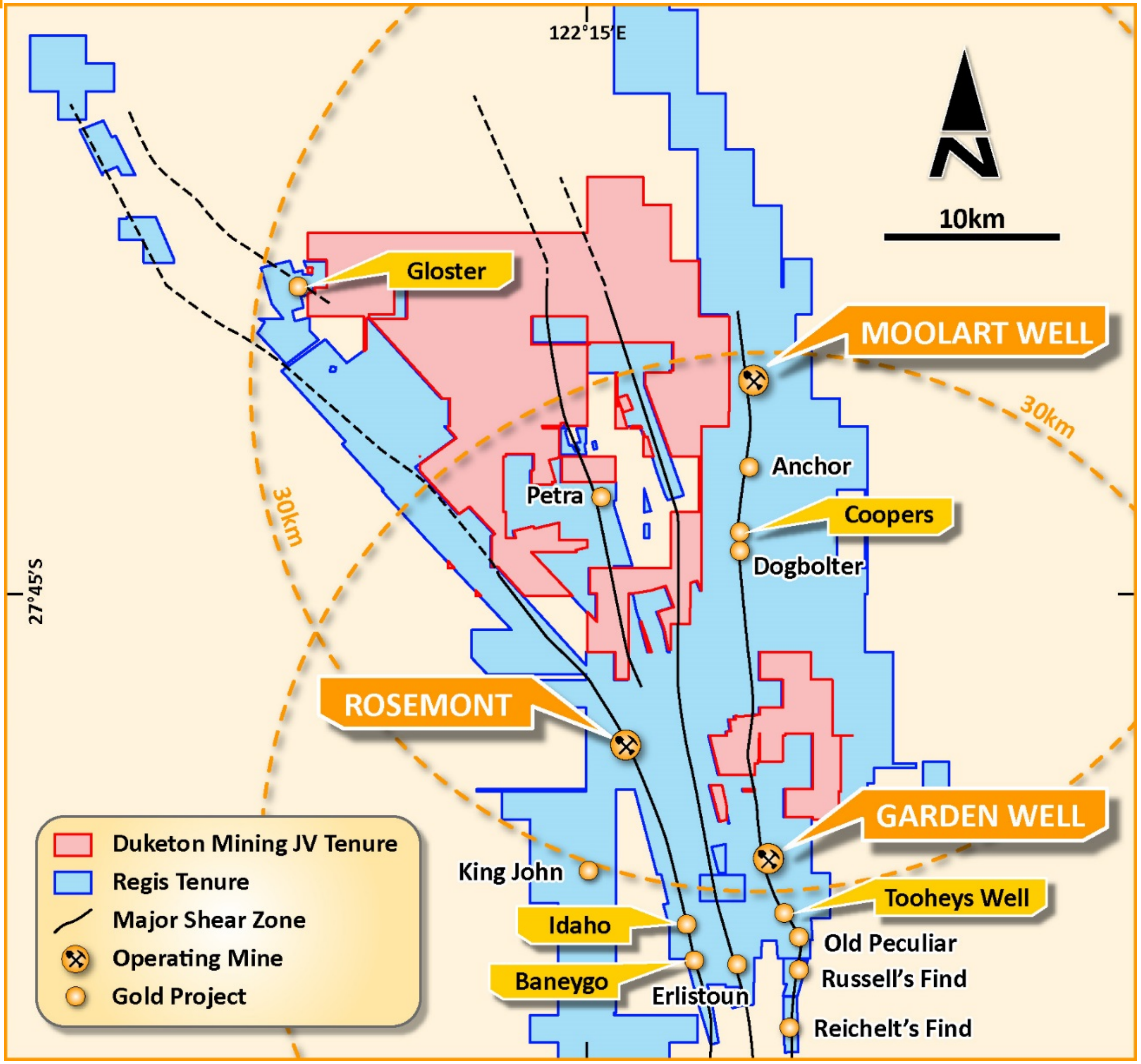
- 1H operating cashflow $100.6m (consistent over Q1: $50.8m and Q2: $49.8m)

1 AISC calculated on a per ounce of production basis

FY2016 1H OPERATING RESULTS

	Moolart Well	Rosemont	Garden Well	Total
Ore mined (bcm)	701,766	623,072	1,073,638	2,398,476
Waste mined (bcm)	2,581,455	5,102,418	3,383,117	11,066,990
Stripping ratio (w:o)	3.7	8.2	3.2	3.2
Ore mined (tonnes)	1,435,355	1,431,208	2,755,946	5,622,509
Ore milled (tonnes)	1,438,452	1,247,478	2,457,460	5,143,390
Head grade (g/t)	0.91	1.35	0.91	1.02
Recovery (%)	90.5	92.4	86.8	89.5
Gold production (ounces)	**38,069**	**50,189**	**62,702**	**150,960**
Cash cost (A$/oz)	809	676	907	805
All in Sustaining Cost (A$/oz)	**975**	**842**	**1,011**	**946**

DUKETON NEAR TERM GROWTH



MINE LIVES @ 31/3/15

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

MINE LIFE EXTENSION OPPORTUNITIES

Project	Status
Gloster	Reserve completed, DFS pending
Erlistoun	Scheduling
Baneygo	Reserve completed, scheduling
Idaho	Further drilling
Tooheys Well	Further drilling

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

DELIVERING ORGANIC GROWTH

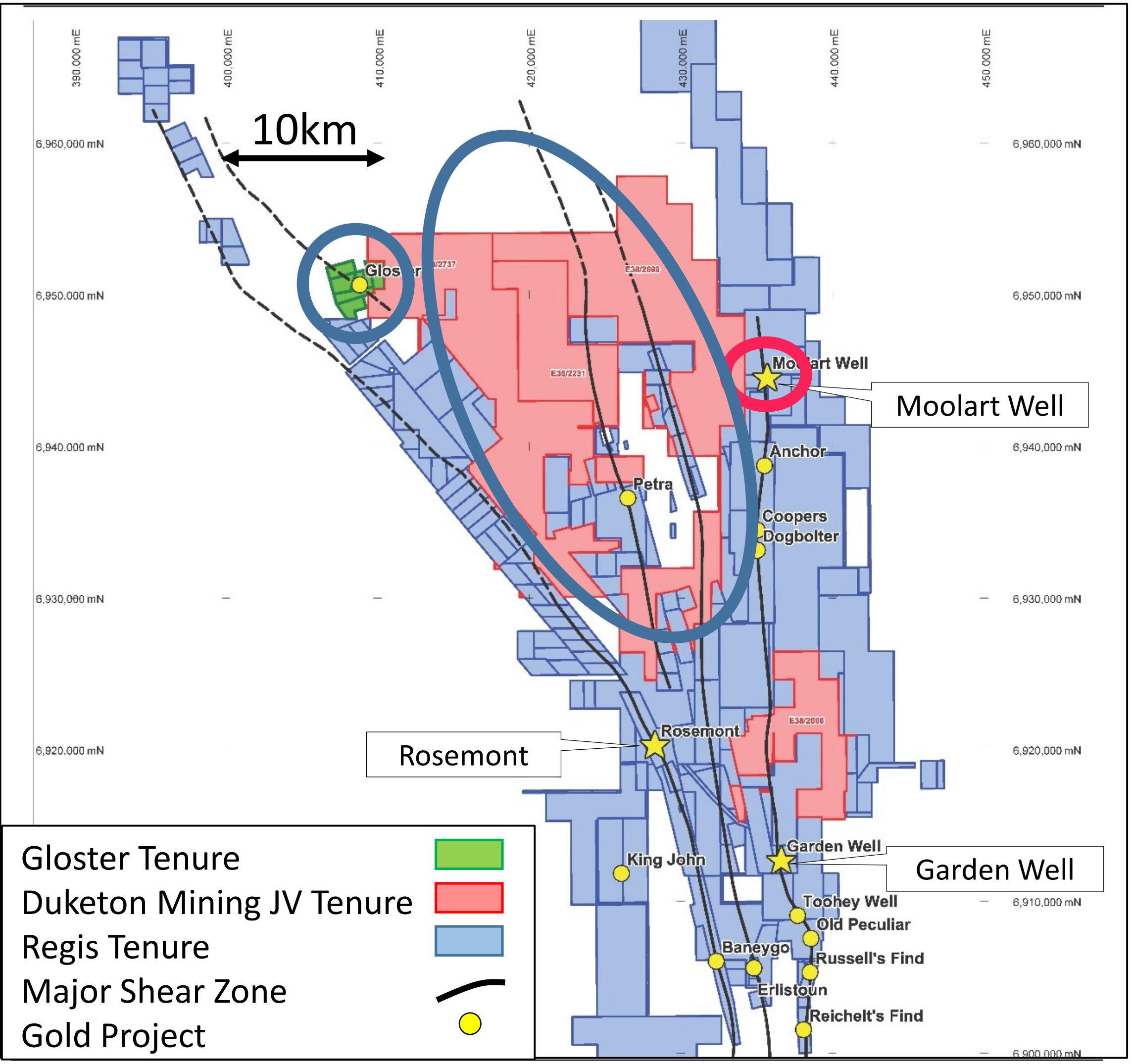
- **Maiden Ore Reserves at Gloster and Baneygo have added 361,000 ounces to gold reserve at Duketon.**
- **The increase in Duketon gold reserves more than replaces expected 2016FY production.**
- **Projects within trucking distance to existing mills.**

Project	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Gloster	7.0	1.00	226
Baneygo	3.6	1.16	136

Rounding errors may occur

* Compliant with 2012 JORC Code and Guidelines (refer ASX announcement 14 March 2016)

ACQUISITIONS FOR GROWTH



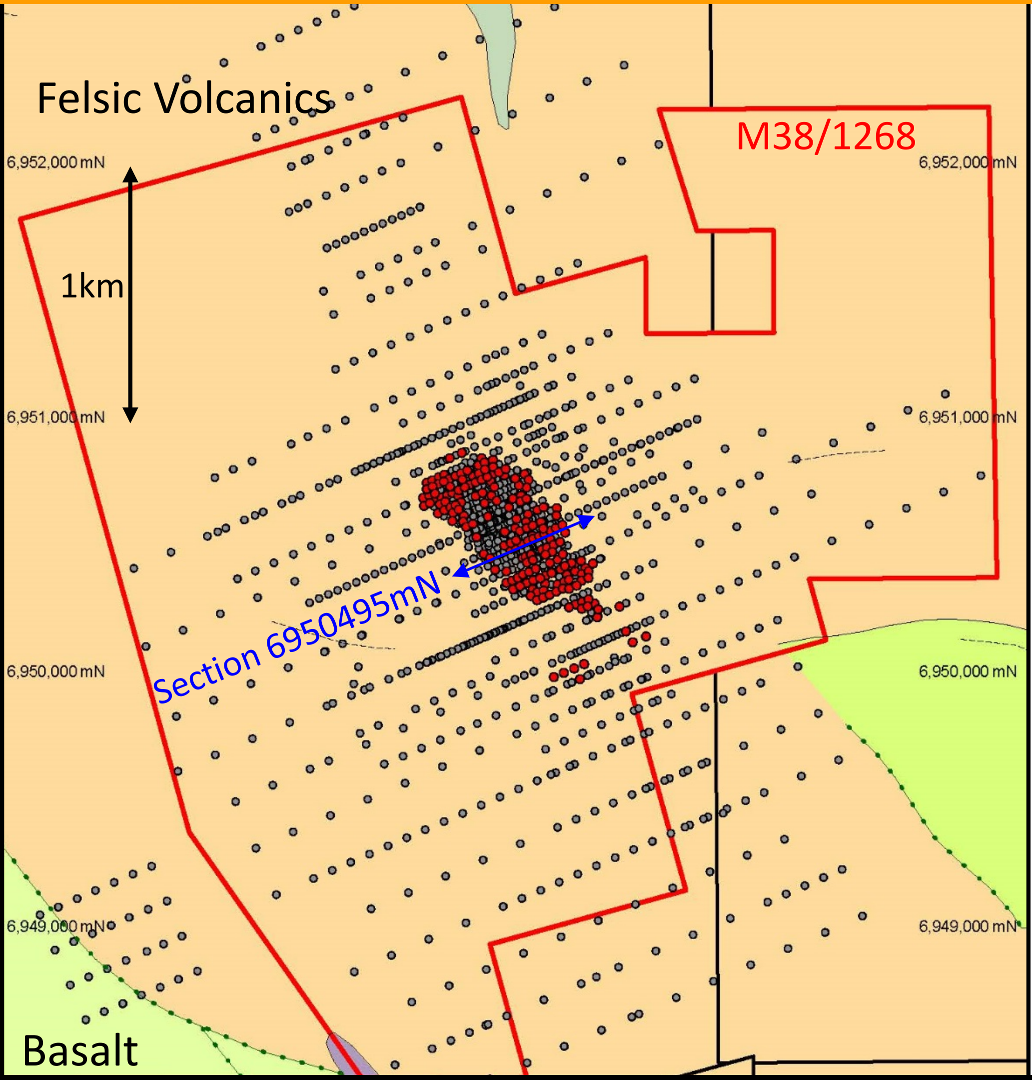
MOOLART WELL AREA

- Mine life was 3 years at last reserve run in March 2015
- Successful reserve replacement of production in recent years through oxides and satellites

Recent strategic transactions to further bolster this operation:

- Acquisition of Resource at Gloster gold deposit
- Duketon Gold Exploration Joint Venture:

GLOSTER GOLD DEPOSIT



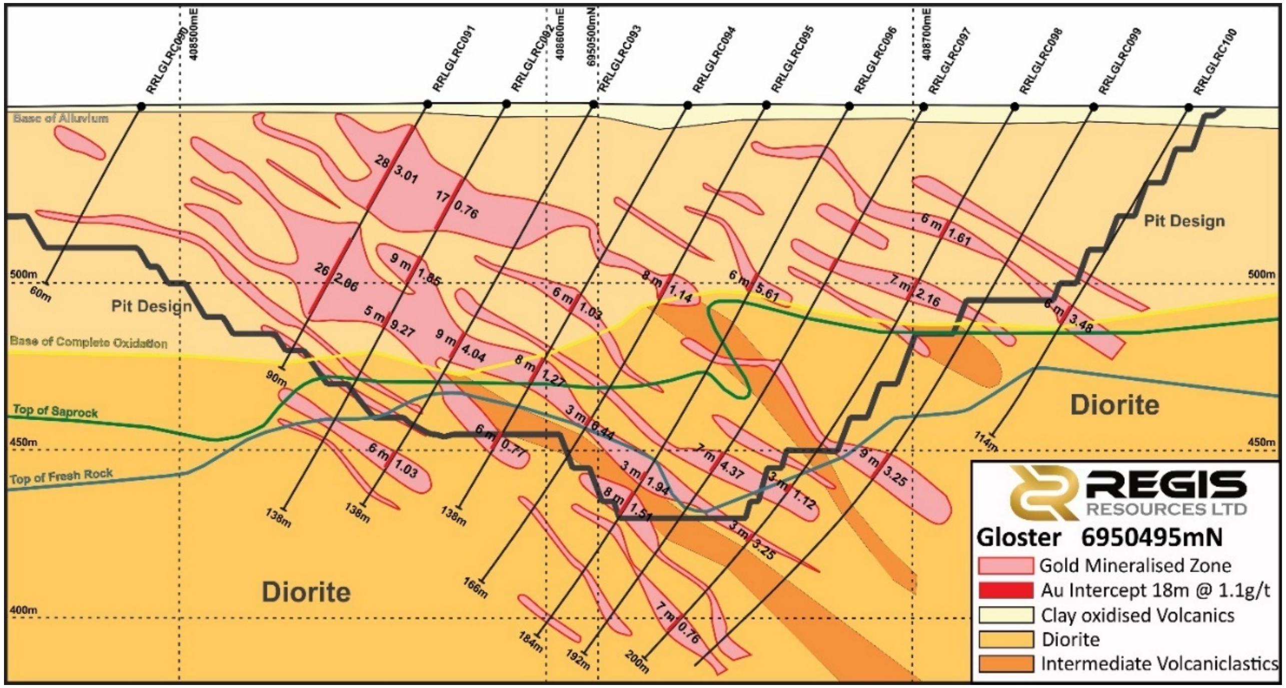
Historical drilling grey. Regis drilling Dec 15Q in red

PURCHASE TO RESERVE

- Located 26km west of Moolart Well
- Purchased for $1.5m + royalty
- Mining Licence granted in December 2015
- 177 RC holes drilled in the Dec15Q for 21,287m
- New Resource and Maiden Ore Reserve estimations announced

GLOSTER GOLD DEPOSIT

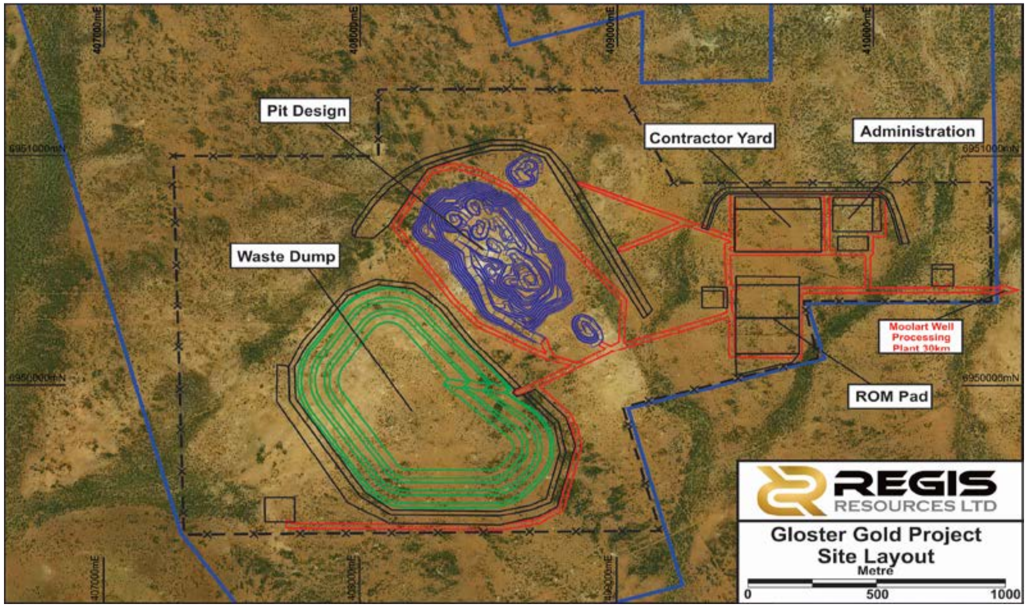
RESOURCE UPDATE COMPLETE AND MAIDEN RESERVE ESTIMATED



- Maiden Ore Reserve at Gloster estimated at 7.0Mt at 1.00g/t Au for 226,000 ounces of gold*
- 0.5g/t cutoff oxide and transitional, 0.6g/t in fresh based on A$1400 gold price
- Updated JORC Resource of 21.3Mt at 0.77g/t Au for 528,000 ounces of gold*, an increase of 45% for contained ounces from the previous Resource
- Further drilling underway to test along strike extensions

* Compliant with 2012 JORC Code and Guidelines (refer ASX announcement 14 March 2016)

GLOSTER GOLD DEPOSIT

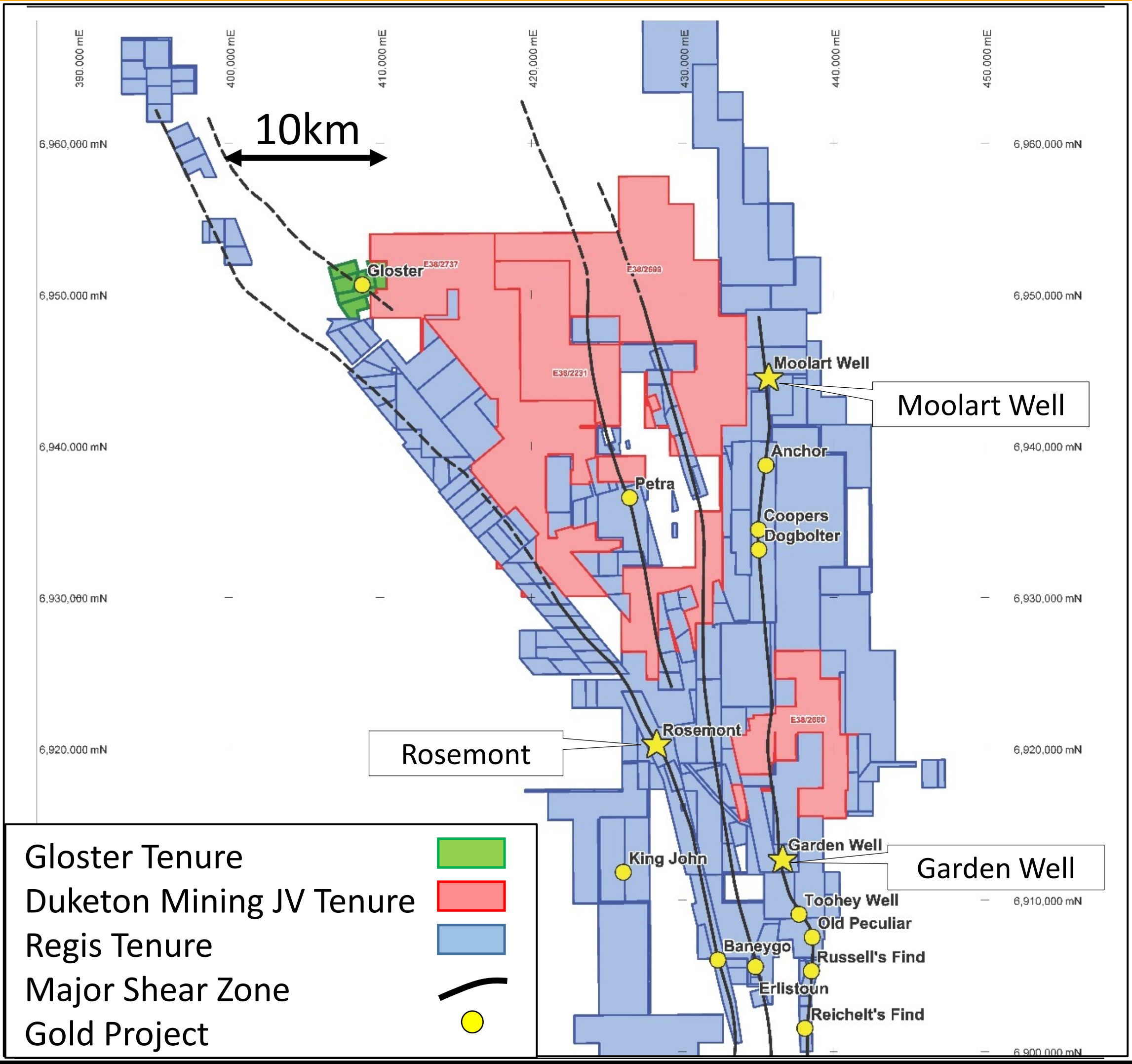


- Mining tenement granted
- Clearing permit granted
- Mining proposal submitted
- Finalising road construction approvals and tender

MOVING TOWARDS PRODUCTION

- Mining at Gloster is expected to commence in the Sep 2016 quarter
- Simple low strip open cut mining and road haulage operation
- 70% of reserve within 80m of surface in the oxide
- Utilise Moolart team and facilities
- In the order of 3 years additional mill feed to the Moolart Well processing plant.
- Supplement production in the order of 70,000 ounces per year for three years
- Low capex
- Cost estimates in line with other Duketon deposits (forecast to be between $970-1,070 per ounce for 2015/16)

DUKETON GOLD EXPLORATION JV

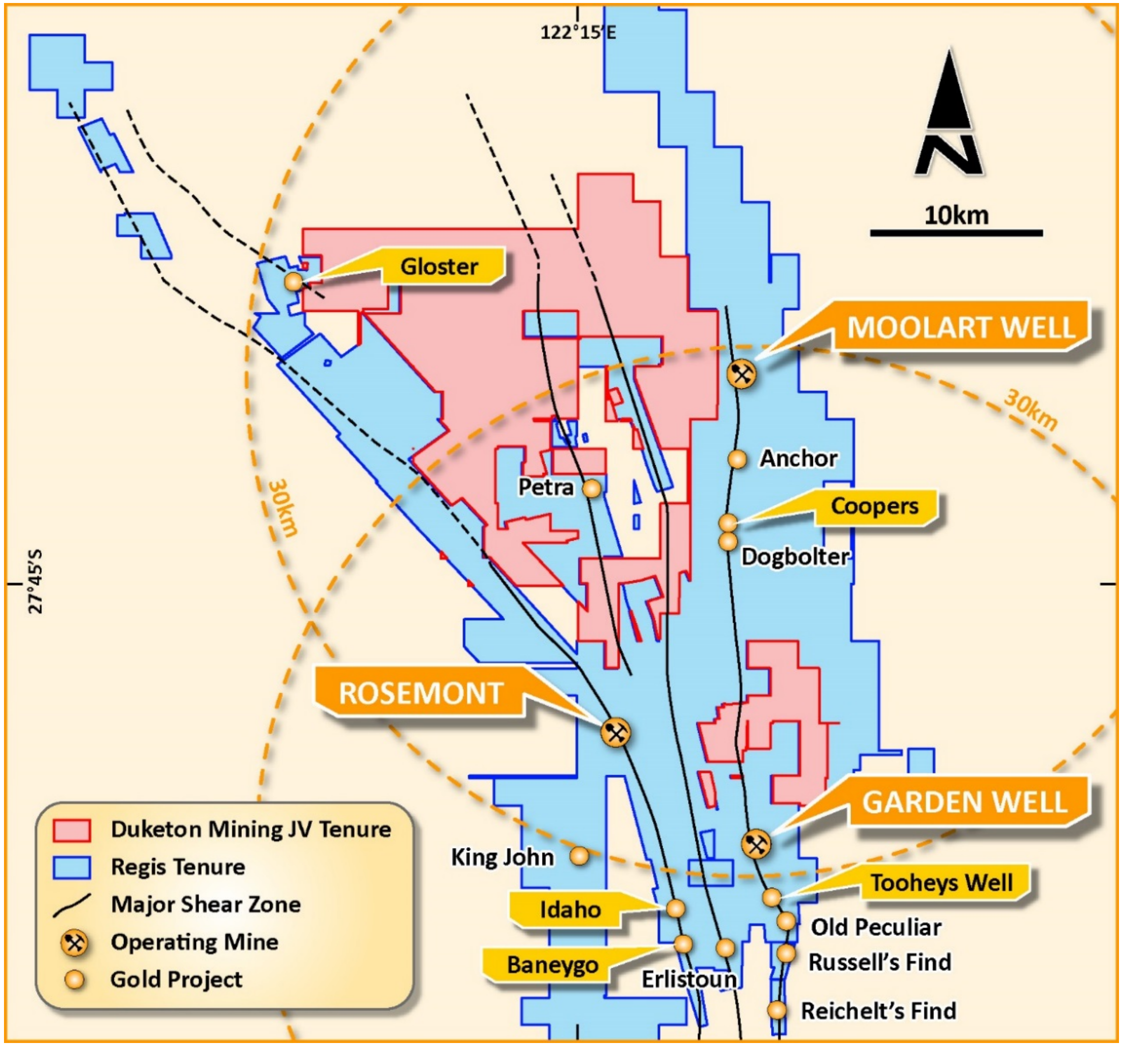


EXPLORING FOR MOOLART WELL

- Agreement with Duketon Mining (ASX:DKM) to form DGEJV signed July 2015
- Regis to spend $1m over 2 years to earn 75% on a decision to mine*
- 373km^2 of gold prospective tenure mostly proximal to MW
- Prospective shear zones are strike continuation of Garden Well and Petra Au deposits
- Extensive soil geochemistry programme complete
- Drilling to commence in June quarter

* Full details of farm in terms are reported in ASX announcement of 14 July 2015

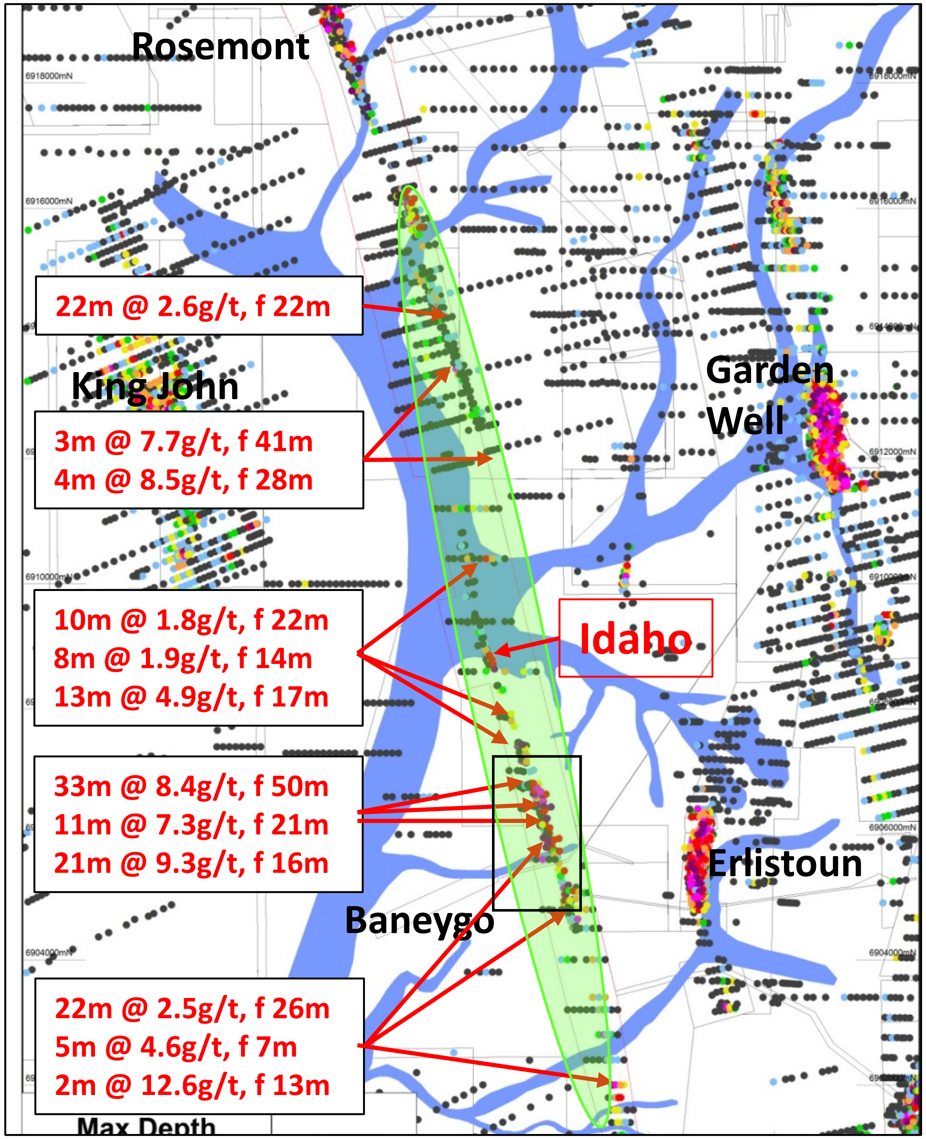
ORGANIC GROWTH OPPORTUNITIES ROSEMONT & GARDEN WELL AREAS



CURRENT PRIORITIES

- Rosemont-Baneygo shear
  - Baneygo
  - Idaho
- Garden Well-Reichelts shear
  - Tooheys Well

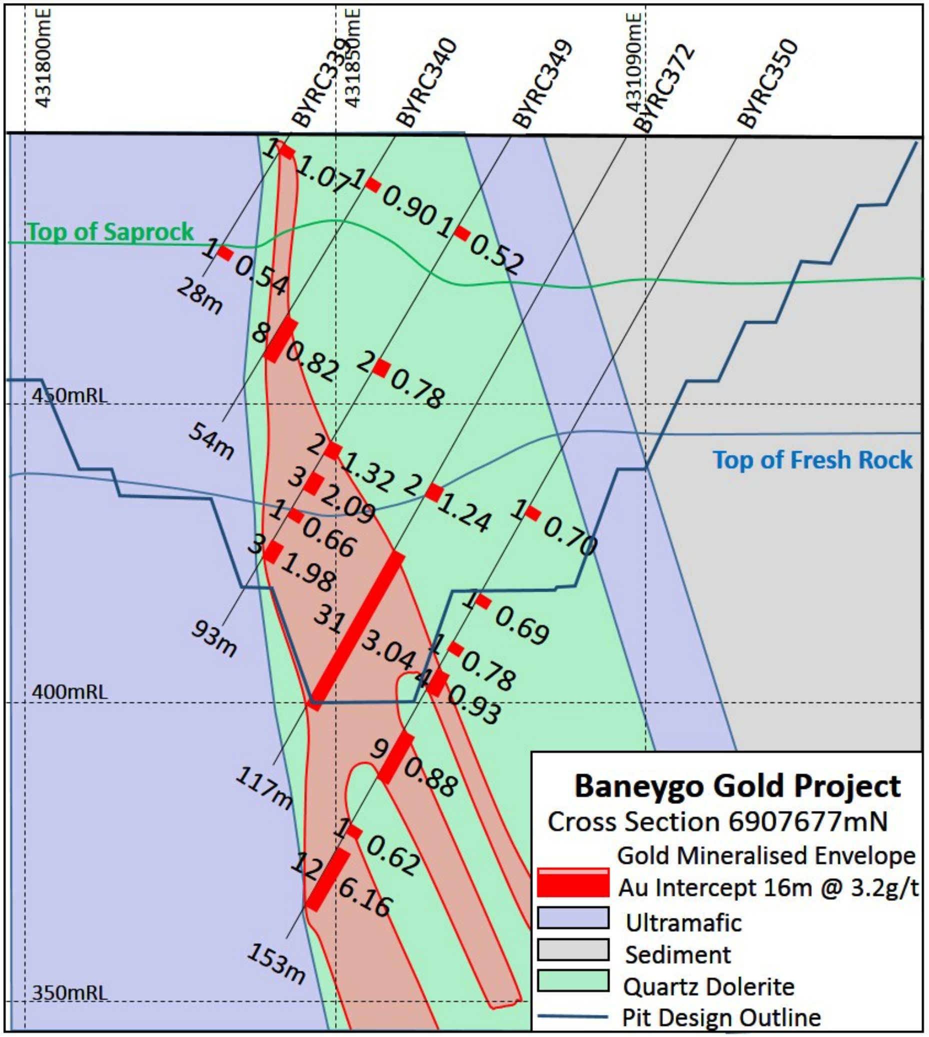
ROSEMONT TO BANEYGO



REGIONAL SCALE OPPORTUNITY

- Rosemont to Baneygo trend 20km
- Quartz dolerite host rock at Rosemont continues to Baneygo and beyond to the south
- Recent RC drilling north of Baneygo turning up significant gold intercepts
- New discovery Idaho 2km from Baneygo with first step out drilling
- 20km corridor requires further drilling
  - Previous drilling max 100m deep with most only 50m deep
  - Up to 800m gaps between drill lines
- Continue to test strike continuation north to Rosemont on 400m traverses

BANEYGO GOLD PROJECT

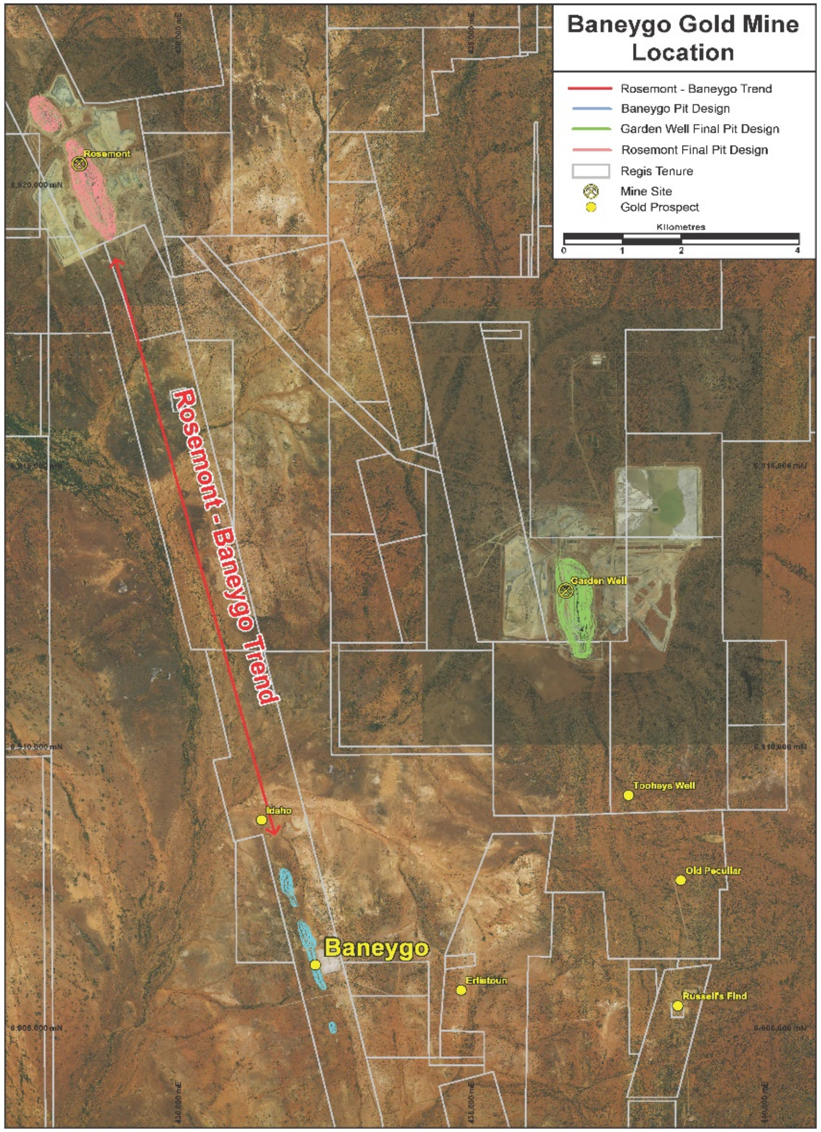


MAIDEN RESERVE ESTIMATED

- Maiden Ore Reserve at Baneygo estimated at 3.6 million tonnes at 1.16g/t Au for 136,000 ounces of gold*
- 0.4g/t cutoff oxide and transitional, 0.5g/t in fresh based on A$1400 gold price
- Updated Resource* estimated in December 2015 gave a fivefold increase in Resource ounces (7.1MT @ 1.03g/t for 237,000 oz)
- Further drilling underway to test along strike extensions
- Does not yet include Idaho or the sparsely drilled (but mineralised) 4km to the south of Baneygo

* Compliant with 2012 JORC Code and Guidelines (refer ASX announcements 14 January 2016 and 14 March 2016)

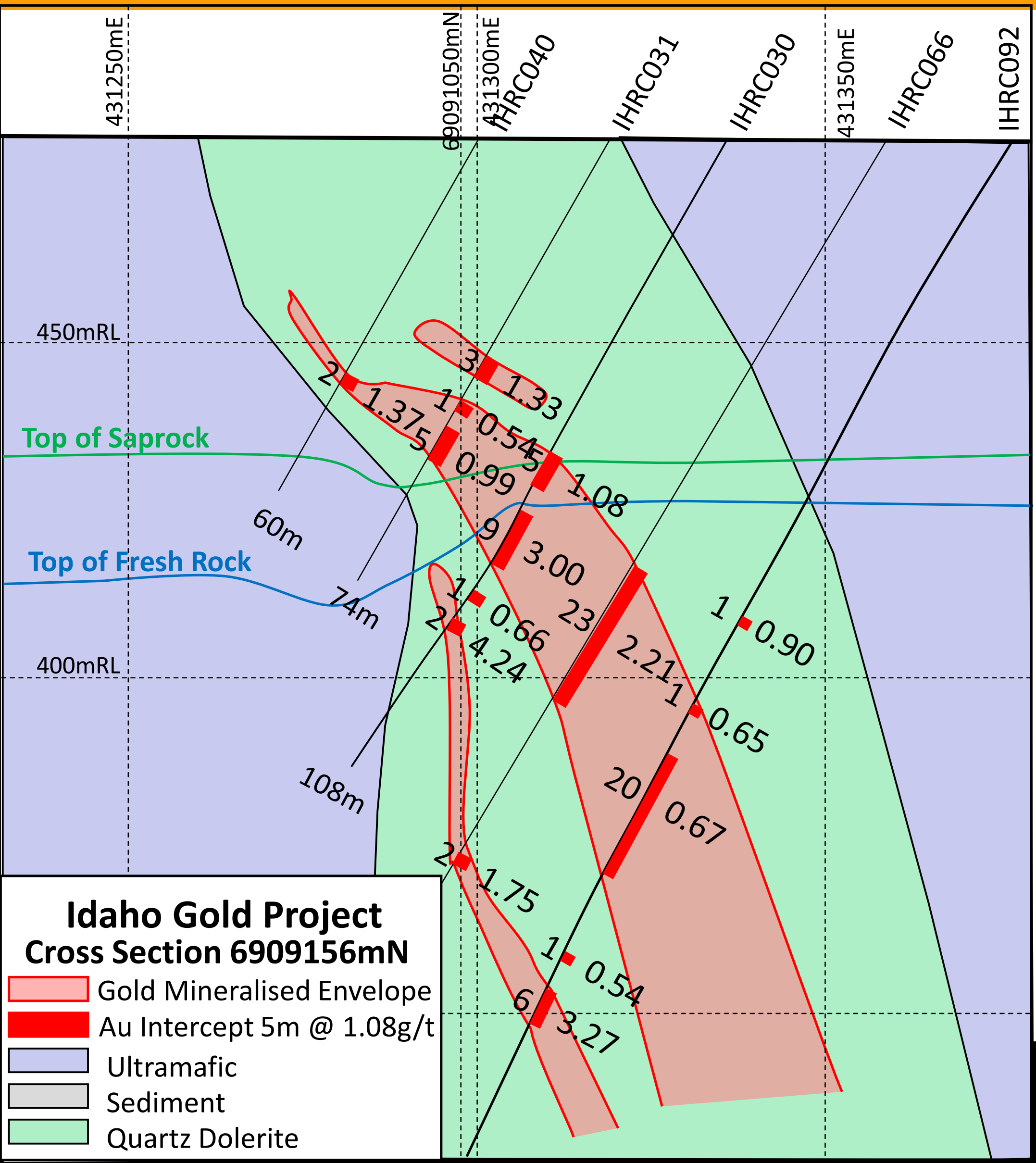
BANEYGO GOLD DEPOSIT



MOVING TOWARDS PRODUCTION

- Mining of the Baneygo deposit will be scheduled with other satellite deposits
- On a granted mining lease
- Simple open cut mining and short road haul
- Similar geology and metallurgy as Rosemont
- Utilise Garden Well team and facilities
- Low capex
- Supplement production in the order of 70,000 ounces per year for two years
- Cost estimates in line with other Duketon deposits (forecast to be between $970-1,070 per ounce for 2015/16)

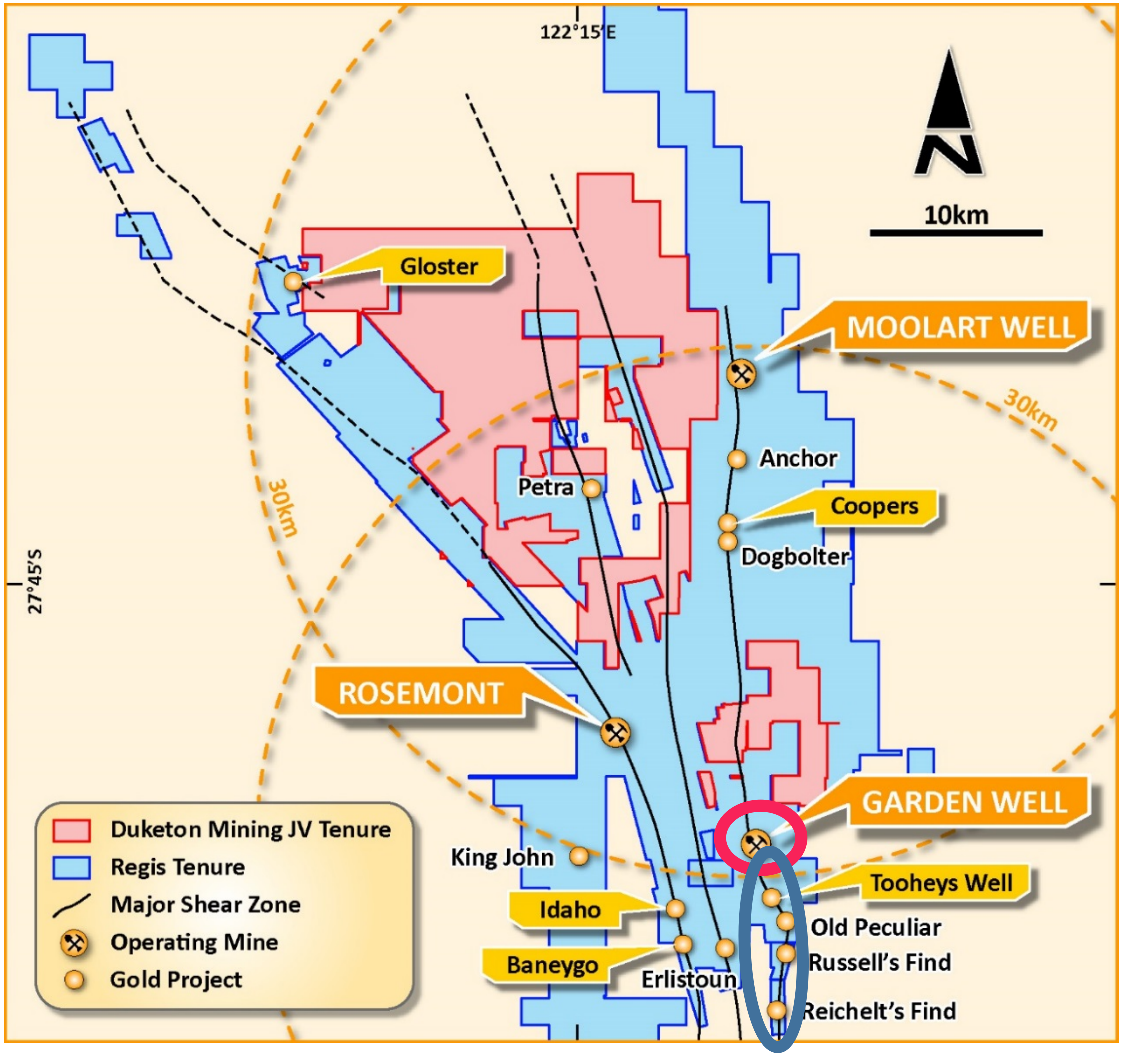
IDAHO SECTION 6909156mN



IDAHO A NEW GOLD DEPOSIT

- 2.2km north of Baneygo
- No historical resource - new discovery
- Gold hosted in quartz dolerite similar to Baneygo and Rosemont
- Regis drilled on 40m traverses 36 RC holes for 2,993m in Dec 15Q
- Dec 15Q holes
  - RRLIHRC030 9m @ 3.00g/t Au from 62m
  - RRLIHRC066 23m @ 2.21g/t Au from 73m
- Highly significant new gold mineralisation defined over 650m strike
- Resource update planned in Mar 16Q

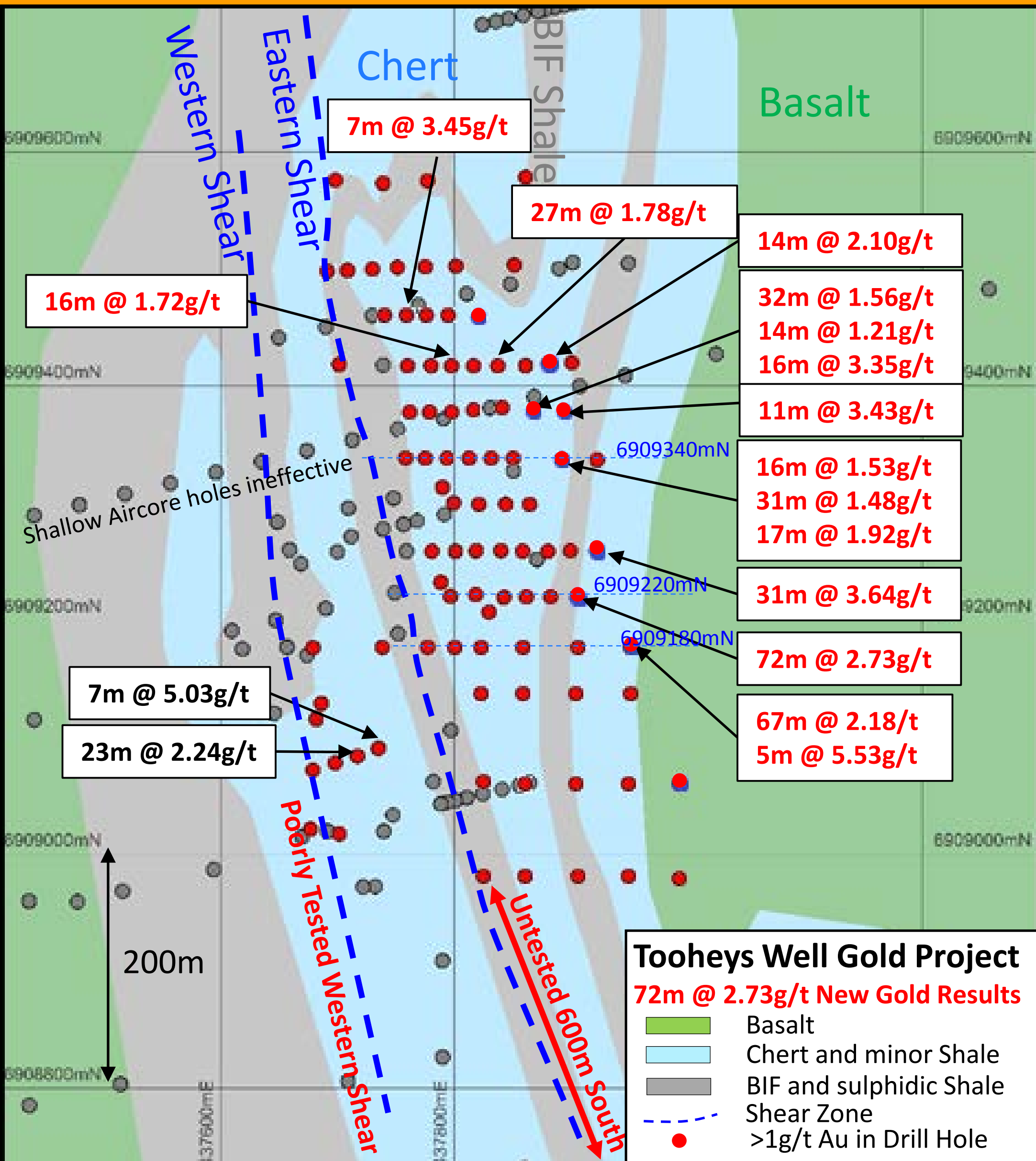
GARDEN WELL CORRIDOR



CURRENT PRIORITIES

- Tooheys Well and north to Garden Well
- 7 kms strike South of Tooheys Well

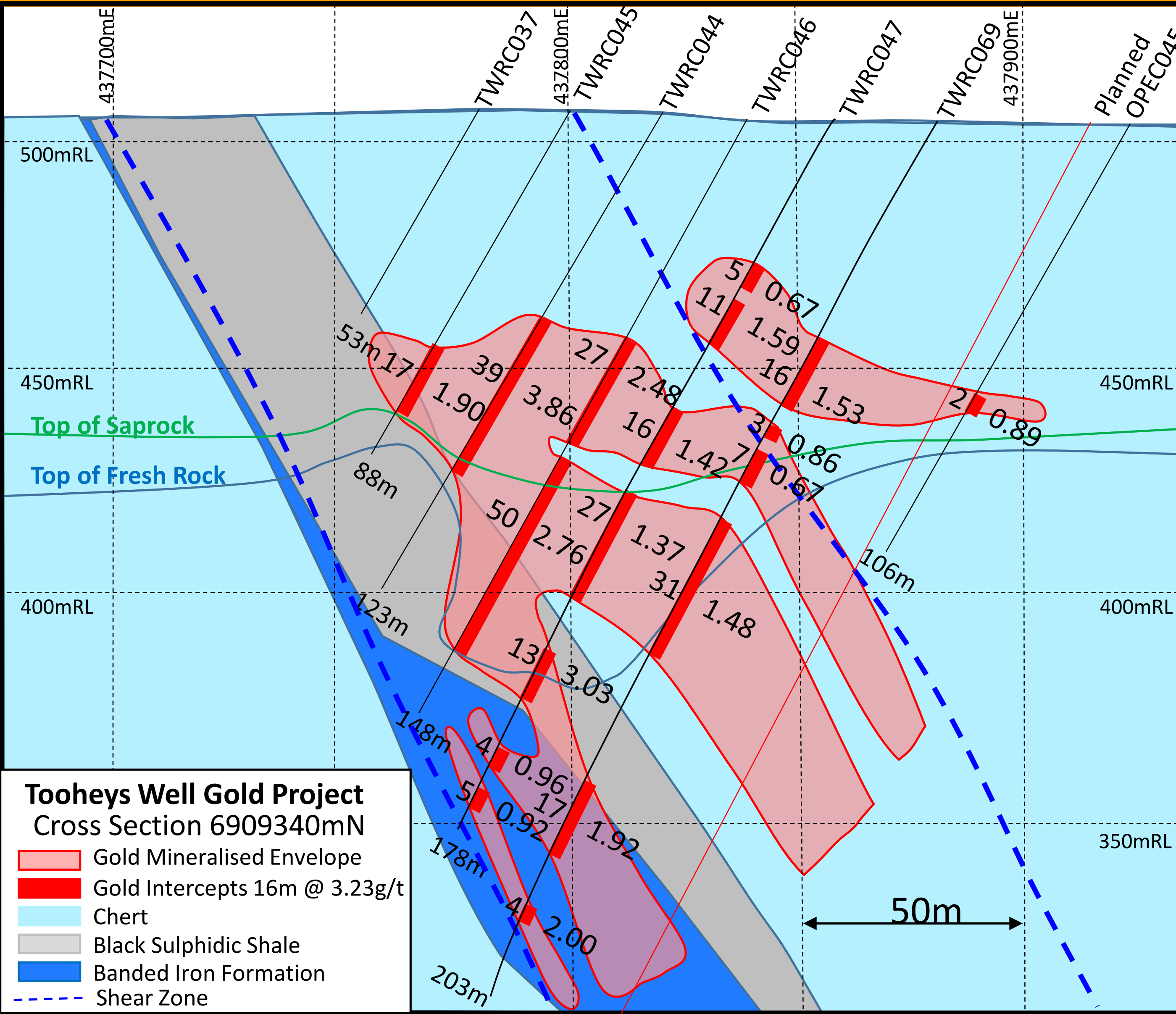
TOOHEYS WELL DRILL RESULTS



A BOLT ON FOR GARDEN WELL

- Gold shear zones hosted by chert, shale and BIF
- Early shallow AC holes ineffective
- 2013 RC drilling returned significant gold intercepts on the Western shear
- **Recent 2015 drilling has defined a parallel Eastern shear:**
  - **Eastern Shear high grade and open to south for 600m**
  - Recent post Dec 15 Au results red
- Eastern Shear dip 60-70° East
- Eastern Shear open to the N and S
- Western Shear open to the N and S

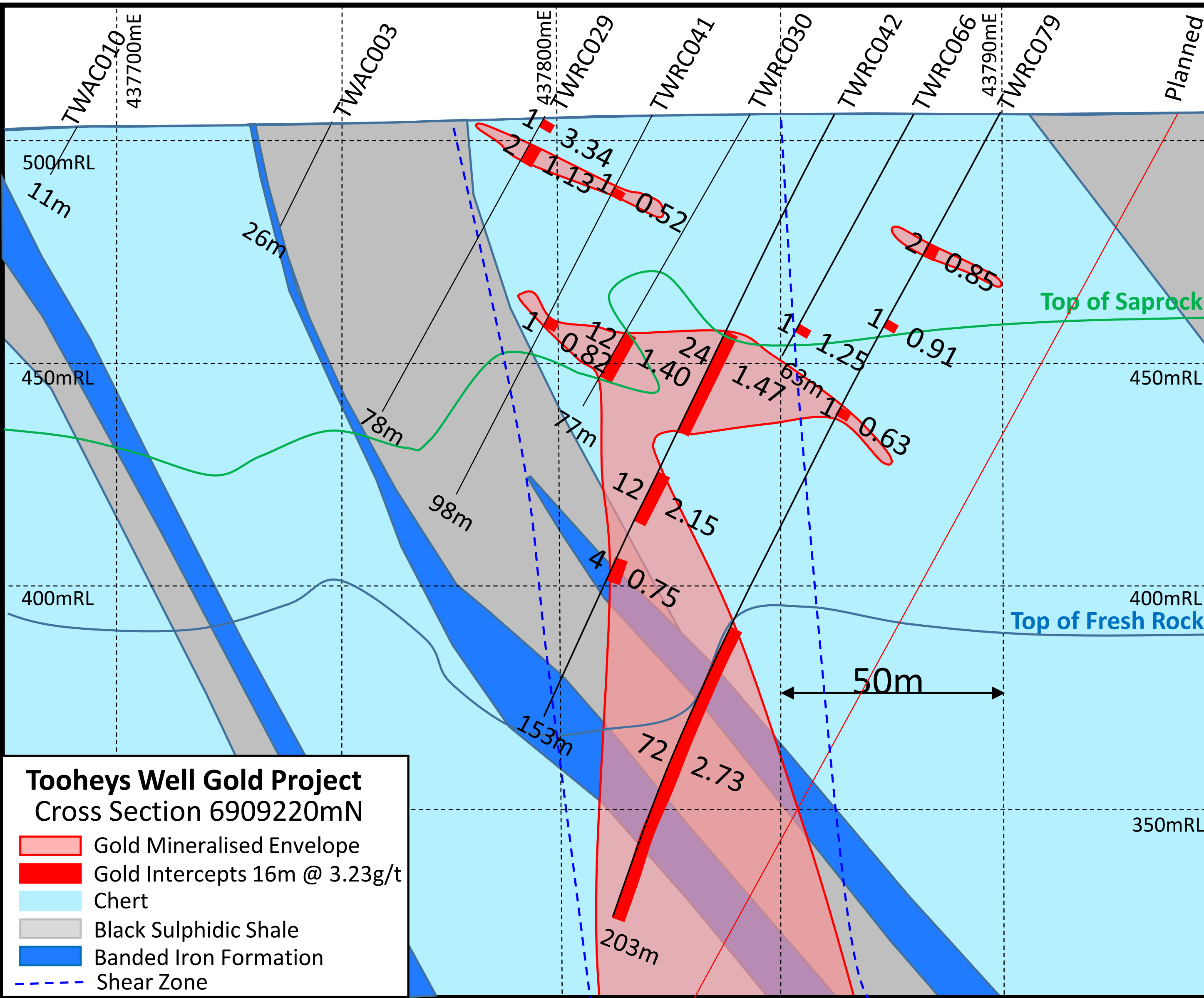
TOOHEYS WELL GOLD PROSPECT



CROSS SECTION 6909340mN

- Steep E dipping high grade gold shear
- Chert BIF and shale host rocks
- Weathered 80-160m

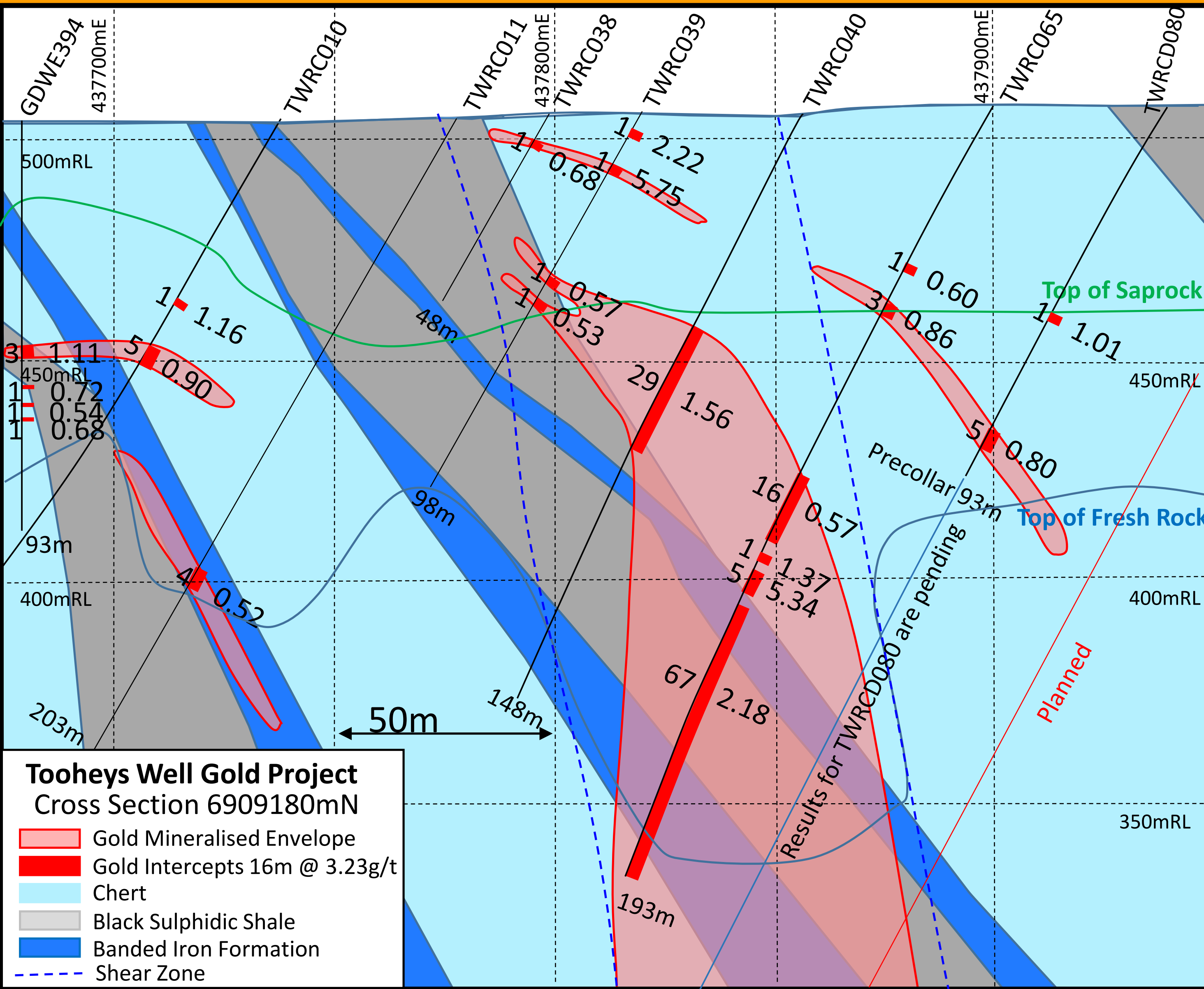
TOOHEYS WELL GOLD PROSPECT



CROSS SECTION 6909220mN

- RRLTWRC079 high grade intercept ended in gold mineralisation
- 079 intercept is all in fresh rock suggesting high gold grades continue in fresh rock
- Zone of gold mineralisation is widening with depth

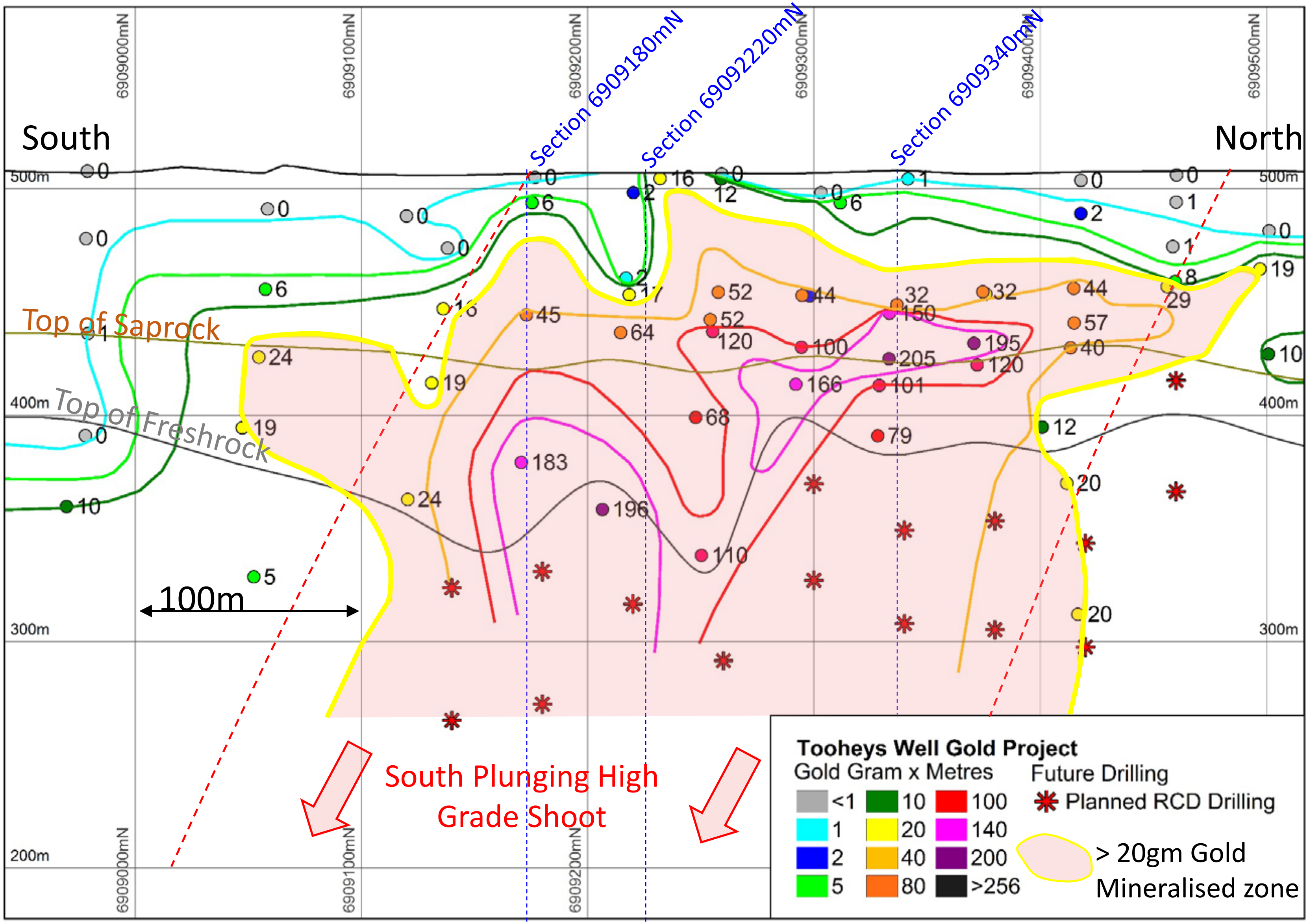
TOOHEYS WELL GOLD PROSPECT



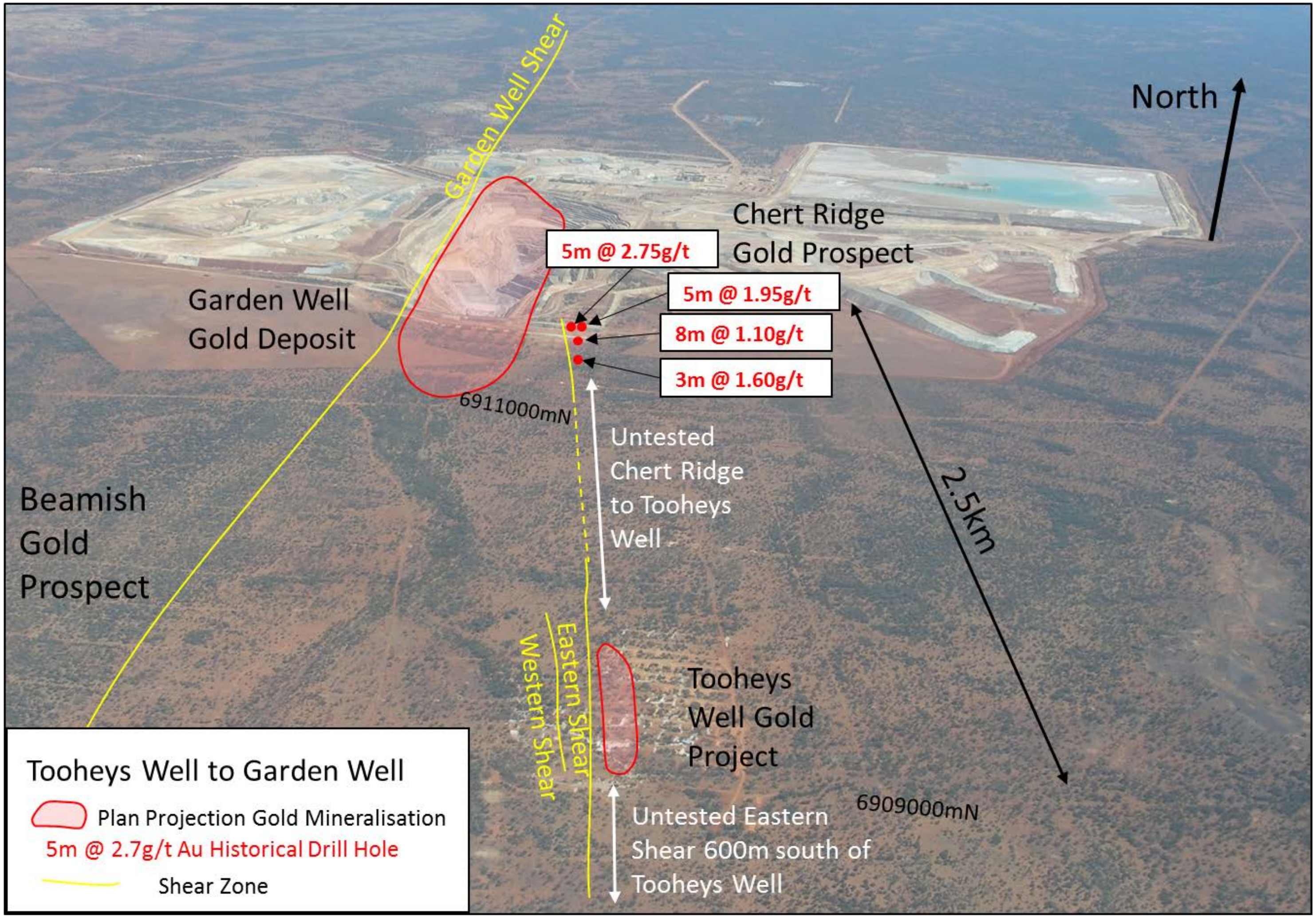
CROSS SECTION 6909180mN

- RRLTWRC065 high grade intercept ended in gold mineralisation
- Lower part of 065 intercept is in fresh rock.
- Zone of gold mineralisation is widening with depth
- Results for diamond hole RRLTWRCR080 are pending

TOOHEYS WELL GOLD PROSPECT LONG SECTION LOOKING WEST



VIEW FROM TOOHEYS WELL LOOKING NORTH



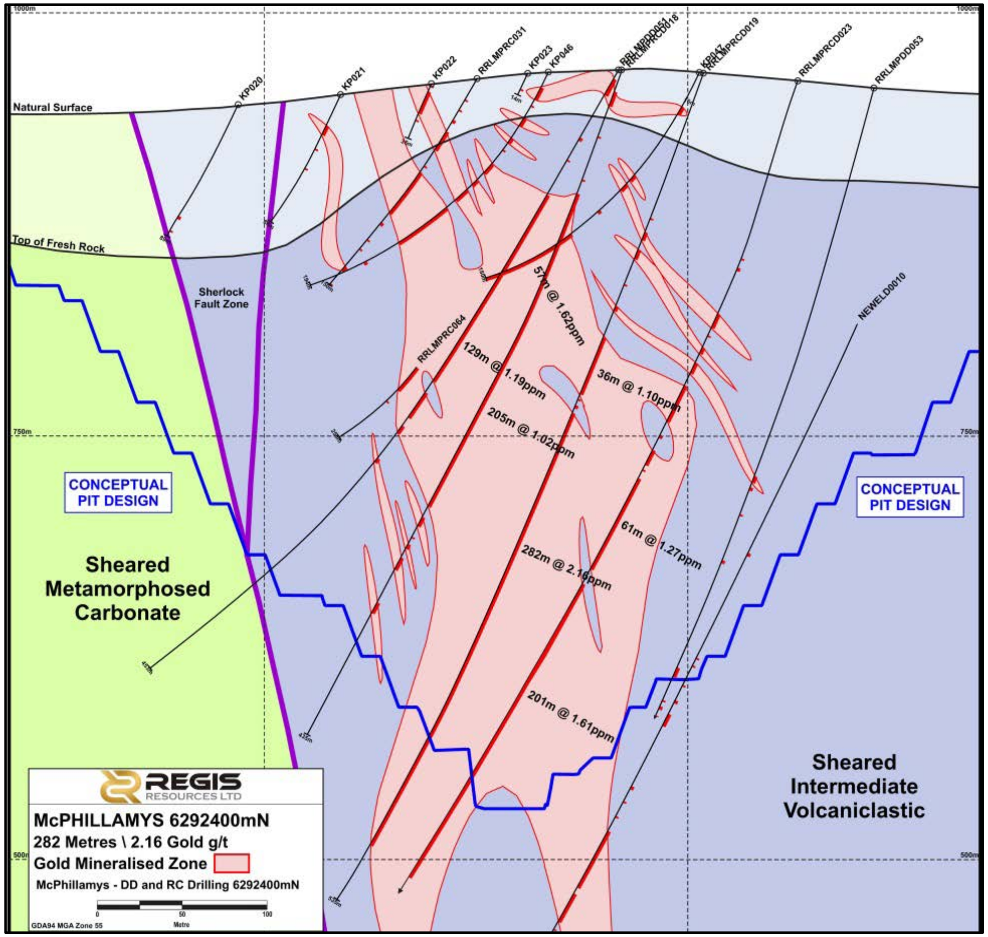
OUTLOOK

Drilling to continue in 2016

- Target gold mineralisation at depth in fresh rock zone
- Test north to Chert Ridge
- Test continuity of shear zones 600m to the south
- Beamish?

McPHILLAMYS (NSW)

FOCUS ON KEY INFRASTRUCTURE BEFORE MOVE TO PFS



- 250km west of Sydney
- Gold resource 2.2Moz
- 100% Regis owned
- Conceptual studies show viable project
- Current focus on key infrastructure
- Will then move to PFS
- Well established gold mining district
  - Cadia +40Moz* Newcrest
  - Cowal +3Moz* Evolution
  - Northparkes +2Moz* China Moly
- Intrinsic portfolio value
  - Large undeveloped gold resource in Australia – rare and getting rarer!
  - Low stripping ratio and geological continuity at depth give the in pit resource significant leverage to gold price upside
  - Medium term development proposition

* Recent quoted resources from public information

RECAP OF PRESENTATION

- FY2016 1H gold production 150,960 ounces at AISC of A$946/oz
  - Production run rate at upper end of FY16 guidance 275-305koz
  - AISC below lower end of FY16 guidance of $970-1,070/oz
- Consistent production and cost performance at all operations
- Strong operating cashflows ($95.8m for FY 2016 1H) enables cash build and substantial fully franked dividend payments ($50m paid in last 6 months)
- Significant extensions of mine life achieved in particular at Moolart where it has been extended to around 5 years (New reserves of 361koz in 10.6Mt announced today)
- Continued exciting exploration results at Duketon including Idaho & Tooheys Well (eg intercept of 72m @ 2.73g/t Au announced yesterday at Tooheys)
- Potential to add significant resource ounces along the highly prospective shears where previous drilling is sparse and in some cases ineffective
- Exploration success, available milling capacity and tight costs structures point to future extensions of mine life at all three operations
- Work continuing to secure infrastructure required for McPhillamys project

APPENDICIES

1. Table of JORC compliant resources and Reserves for Gloster and Baneygo 1 March 2016
2. Table of JORC compliant resources 31 March 2015
3. Table of JORC compliant reserves 31 March 2015
4. Breakdown of FY2016 production and cost guidance

APPENDIX 1
JORC COMPLIANT MINERAL RESOURCE AND ORE RESERVE ESTIMATES FOR GLOSTER AND BANEYGO
1 MARCH 2016

Gloster and Baneygo Mineral Resource Estimates

as at 1 March 2016

Gold			Measured			Indicated			Inferred			Total Resource			Competent Person[1]
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)	
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	-	-	-	6.2	1.03	203	1.0	1.06	32	7.1	1.03	236	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

Gloster and Baneygo Ore Reserve Estimates

as at 1 March 2016

Gold			Proved			Probable			Total Ore Reserve			Competent Person[2]
Project	Type	Cut-Off (g/t)[1]	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)	
Gloster	Open-Pit	> 0.5	-	-	-	7.0	1.00	226	7.0	1.00	226	B
Baneygo	Open-Pit	> 0.4	-	-	-	3.6	1.16	136	3.6	1.16	136	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

APPENDIX 2
JORC COMPLIANT MINERAL RESOURCES 31 MARCH 2015

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[3,5]	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

5. The Baneygo resource in the above table is quoted as at 31 March 2015 and has not been updated to reflect the Baneygo Resource referred in the body of this presentation which was recalculated and restated as at 1 March 2016 compliant with 2012 JORC Code and Guidelines (refer ASX announcement 15 March 2016). A seprate table is included in the presentation which details the updated Resource details. This table will be updated as part of the next full annual update

APPENDIX 3
JORC COMPLIANT ORE RESERVES 31 MARCH 2015

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

APPENDIX 4
PRODUCTION GUIDANCE 2016

GUIDANCE

Production: 275,000 – 305,000 ounces
Cost: AISC A$970 – A$1,070/oz
Expansion capital: A$15-20 million

GUIDANCE MID-POINT STATISTICS*

	Moolart Well	Rosemont	Garden Well	Total
Ore mined (Mbcm)	1.5	1.0	2.2	4.7
Waste mined (Mbcm)	4.4	9.3	5.9	19.6
Stripping ratio (w:o)	3.1	9.7	2.5	4.2
Ore mined (Mtonnes)	2.8	2.2	5.6	10.6
Ore milled (Mtonnes)	2.9	2.3	5.0	10.1
Head grade (g/t)	0.89	1.23	0.92	0.98
Recovery (%)	91	93	88	91
Gold production (ounces '000)	75	85	130	290
Cash cost (A$/oz)	820	840	900	860
Cash cost inc royalty (A$/oz)	880	910	970	930
All in Sustaining Cost (A$/oz)	950	1,070	1,040	1,020

MID POINT SUMMARY

- **Production 290koz**
- **Cash cost $860/oz**
- **AISC $1,020**
- GW tonnes, grade & recovery up on 2015. Stripping ratio sharply lower.
- Grade at MW lower than 2015 as oxide extensions optimised in.
- 2016 RMT grade 1.23g/t lower than LOM grade 1.35g/t due to scheduling
- 2016 RMT stripping ratio 9.7 higher than LOM 5.6 due to cut backs for expanded reserves.

2016F operating cashflow ≈ A$150m at mid-point AISC and current (A$1,550/oz) gold price

* Errors in summation may occur in this table due to rounding