MINERAL RESOURCE AND ORE RESERVE STATEMENT AS AT 31 MARCH 2018

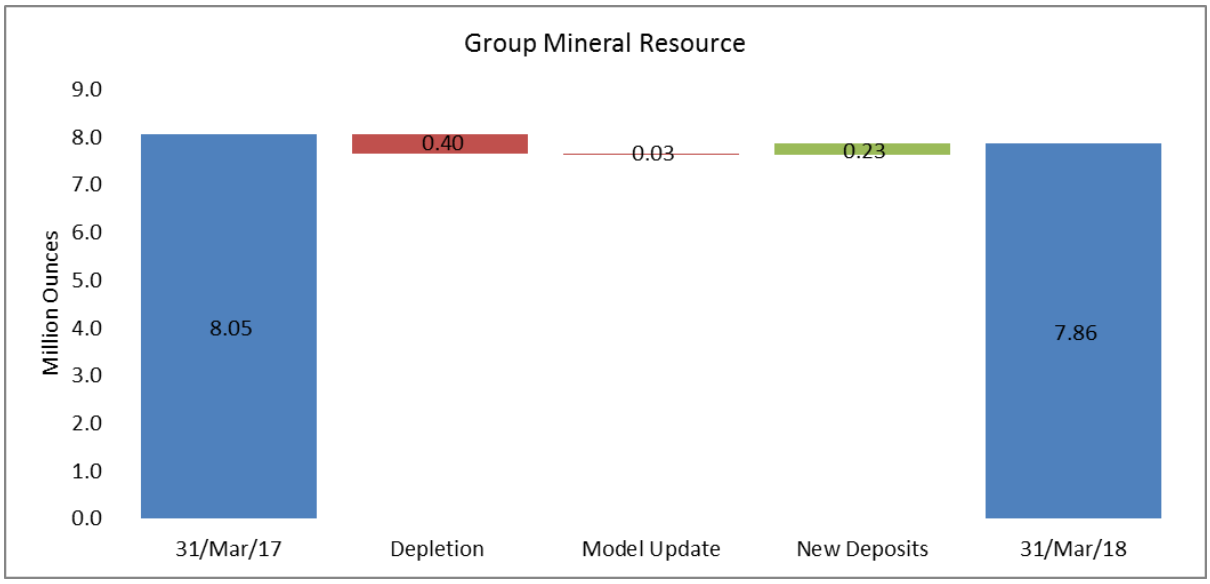
HIGHLIGHTS

- **Group Ore Reserves** increased by 86% from 2.18 million ounces to **4.06 million ounces** (104% after accounting for mining depletion of 396,000 ounces).
- **Group Mineral Resources** decreased by 2% from 8.05 million ounces to **7.86 million ounces** (increased by 2% after accounting for mining depletion of 396,000 ounces).
- Group JORC compliant Ore Reserves estimate updated to 117.2 million tonnes at 1.08g/t gold for 4.06 million ounces compared with the estimate of 59.3 million tonnes at 1.14g/t gold for 2.18 million ounces as at 31 March 2017. This is a 1.88 million ounce (86%) increase on the 2017 Reserve and a 2.28 million ounce (104%) increase on the 2017 Reserve depleted for 2017/2018 mining.
- Group JORC compliant Mineral Resources estimate updated to 254.5 million tonnes at 0.96g/t gold for 7.86 million ounces compared to 268.0 million tonnes at 0.93g/t gold for 8.05 million ounces as at 31 March 2017. This is a 293,000 ounce (-4%) decrease on the 2017 Resource and a 103,000 ounce (1%) increase on the 2017 Resource depleted for 2017/2018 mining.
- The major contributors to the increase in Ore Reserves were:
    - Maiden Ore Reserve of 2.03 million ounces at the McPhillamys project in NSW; and
    - Addition of 70,000 ounces at Gloster, 45,000 ounces at Garden Well and 45,000 ounces at Dogbolter through extensional drilling and revised open-pit optimisation strategies.
- An **aggressive exploration programme at the Duketon project continues** to be focussed on high potential areas for Mineral Resource expansions with a view **to delivering further extensions to the mine life** of the current operations. These targets are both regional and opportunities for extensions to existing operations.
- Rosemont and Garden Well underground drilling continues to produce highly encouraging results. A Maiden Inferred Underground Mineral Resource Estimate ('MRE') was announced 12th March 2018 for Rosemont and a mining study is underway.
- The strong exploration results at Duketon continue to present significant reserve building opportunities given the advantage of 10 million tonnes per annum of installed milling capacity in three processing plants across the large tenure position.
- An **infill drilling programme continues** at Discovery Ridge in NSW. A Mineral Resource estimation update and **maiden Ore Reserve are expected** later in the year along with a pre-feasibility study.

RESOURCE AND RESERVE UPDATE SUMMARY

Group Mineral Resources

The JORC compliant Group Mineral Resources as at 31 March 2018 are estimated to be 254.5 million tonnes at 0.96g/t Au for 7.86 million ounces of gold, compared with the estimate at 31 March 2017 of 268.0 million tonnes at 0.93g/t Au for 8.05 million ounces of gold. The change in the Group Mineral Resources is primarily due to depletion.



Mineral Resources are reported inclusive of Ore Reserves and include all exploration and resource definition drilling information, where practicable, up to 31 March 2018 and have been depleted for mining to 31 March 2018.

Mineral Resources are constrained by optimised open pit shells developed with operating costs and a long term gold price assumption of A$2,000 per ounce for the purpose of satisfying *"reasonable prospects for eventual extraction" (JORC 2012)*.

Group Ore Reserves

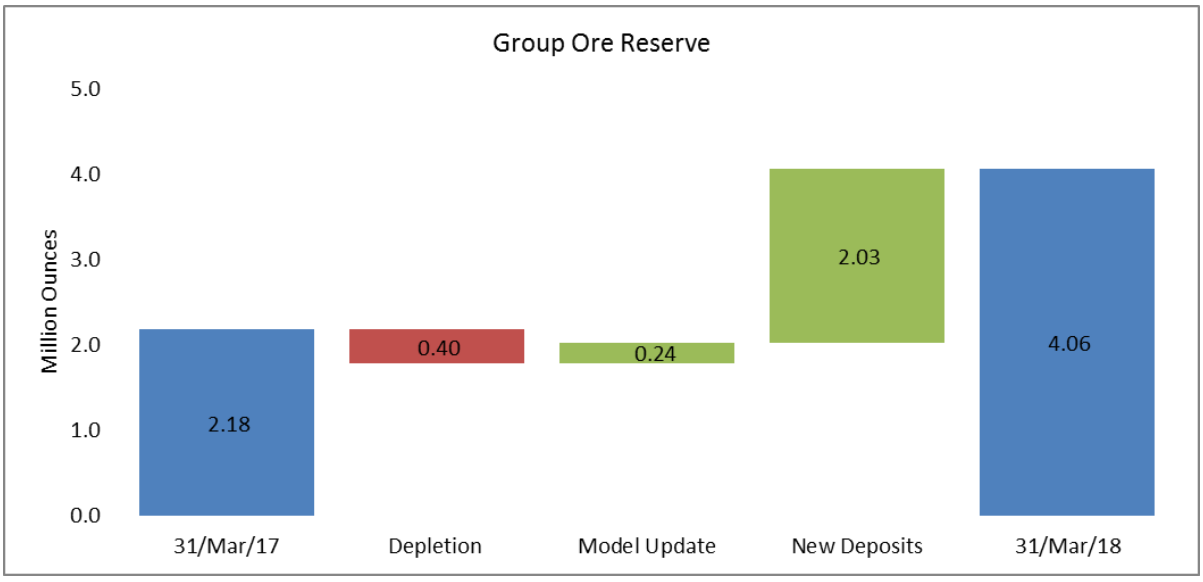
The JORC compliant Group Ore Reserves as at 31 March 2018 are estimated at 117.2 million tonnes at 1.08g/t Au for 4.06 million ounces of gold, compared with the estimate at 31 March 2017 of 59.3 million tonnes at 1.14g/t Au for 2.18 million ounces of gold.

The change in the Group Ore Reserve from March 2017 to March 2018 is as follows:

	Total Ore Reserve		
	Tonnes (Mt)	**Gold Grade (g/t)**	**Gold Metal (koz)**
31 March 2017	59.3	1.14	2,182
Depleted by Mining to 31/3/18	-10.5	1.17	-396
31 March 2017 Net of Depletion	48.8	1.14	1,786
31 March 2018	**117.2**	**1.08**	**4,065**
% Variation net of Depletion	115%		104%

The re-estimation of Group Ore Reserves resulted in a 115% increase in tonnes and 104% increase in ounces after allowing for depletion by mining. This was primarily the result of:

- The inclusion of maiden Ore Reserve from McPhillamys;
- A review of current pit design parameters including costs, metallurgical and geotechnical performance of mining projects to date;
- A review of the open pit optimisation shell selection strategy to individually suit each deposit; and
- The inclusion of further drilling results.



A long term base gold price of A$1,400 per ounce was used in Ore Reserve pit optimisations. Ore Reserves have been depleted for mining to 31 March 2018.

COMMENTARY ON CHANGES BY PROJECT

Garden Well

The Garden Well JORC compliant Mineral Resource as at 31 March 2018 is 68.9 million tonnes at 0.81g/t Au for 1.79 million ounces, compared to 70.1 million tonnes at 0.82g/t Au for 1.84 million ounces at 31 March 2017.

The Garden Well JORC compliant Ore Reserve as at 31 March 2018 is 21.4 million tonnes at 0.88g/t Au for 0.60 million ounces, compared to 23.7 million tonnes at 0.88g/t Au for 0.67 million ounces at 31 March 2017.

The change in the Garden Well Ore Reserve from March 2017 to March 2018 is as follows:

	Total Ore Reserve - Garden Well		
	Tonnes (Mt)	**Gold Grade (g/t)**	**Gold Metal (koz)**
31 March 2017	23.7	0.88	669
Depleted by Mining to 31/3/18	-3.8	0.92	-112
31 March 2017 Net of Depletion	19.9	0.87	557
31 March 2018	**21.4**	**0.88**	**603**
% Variation net of Depletion	6%		7%

The reoptimisation and subsequent pit redesign at Garden Well resulted in a 6% increase in tonnes and 7% increase in ounces after allowing for depletion by mining. This was primarily the result of the selection of higher revenue factor shells from the A$1,400 optimisation to base some portions of the pit design on.

Rosemont

The Rosemont open-pit JORC compliant Mineral Resource as at 31 March 2018 is 18.3 million tonnes at 1.20g/t Au for 0.69 million ounces, compared to 24.7 million tonnes at 1.34g/t Au for 1.07 million ounces at 31 March 2017. The reduction is the result of the addition of the Maiden Inferred Underground MRE (1.4 million tonnes at 5.1g/t Au for 0.23 million ounces, announced 12th March 2018) which occupies some areas previously reported as open-pit Resources. The open-pit and underground MRE's are separated by a surface ensuring no duplication of reported Resources. The Rosemont MRE's combined total 19.7 million tonnes at 1.46g/t Au for 0.92 million ounces.

The Rosemont JORC compliant Ore Reserve as at 31 March 2018 is 8.5 million tonnes at 1.31g/t Au for 0.36 million ounces, compared to 9.7 million tonnes at 1.42g/t Au for 0.44 million ounces at 31 March 2017 (100% open-pit). The change in the Rosemont Ore Reserve from March 2017 to March 2018 is as follows:

	Total Ore Reserve - Rosemont		
	Tonnes (Mt)	**Gold Grade (g/t)**	**Gold Metal (koz)**
31 March 2017	9.7	1.42	442
Depleted by Mining to 31/3/18	-2.1	1.56	-104
31 March 2017 Net of Depletion	7.6	1.38	339
31 March 2018	**8.5**	**1.31**	**356**
% Variation net of Depletion	9%		4%

The reoptimisation and subsequent pit redesign at Rosemont resulted in a 9% increase in tonnes and 4% increase in ounces after allowing for depletion by mining, primarily due to a small pit extension and a model update.

Moolart Well

The Moolart Well JORC compliant Mineral Resource as at 31 March 2018 is 33.8 million tonnes at 0.71g/t Au for 0.77 million ounces, compared to 34.5 million tonnes at 0.73g/t Au for 0.81 million ounces at 31 March 2017.

The Moolart Well JORC compliant Ore Reserve as at 31 March 2018 is 2.7 million tonnes at 0.85g/t Au for 0.07 million ounces, compared to 2.8 million tonnes at 0.92g/t Au for 0.08 million ounces at 31 March 2017. The change in the Moolart Well Ore Reserve from March 2017 to March 2018 is as follows:

	Total Ore Reserve - Moolart Well		
	Tonnes (Mt)	**Gold Grade (g/t)**	**Gold Metal (koz)**
31 March 2017	2.8	0.92	83
Depleted by Mining to 31/3/18	-0.8	1.13	-28
31 March 2017 Net of Depletion	2.0	0.84	55
31 March 2018	**2.7**	**0.85**	**74**
% Variation net of Depletion	24%		22%

The reoptimisation and subsequent pit redesign at Moolart resulted in a 24% increase in tonnes and 22% increase in ounces after allowing for depletion by mining. This was primarily the result of the selection of higher revenue factor shells from the A$1,400 optimisation on which to base the pit designs.

Duketon Satellite Deposits

The combined JORC compliant Mineral Resource for Duketon satellite deposits as at 31 March 2018 is 63.2 million tonnes at 1.02g/t Au for 2.07 million ounces, compared to 65.7 million tonnes at 1.01g/t Au for 2.14 million ounces at 31 March 2017.

The combined JORC compliant Ore Reserve for Duketon satellite deposits as at 31 March 2018 is 24.5 million tonnes at 1.27g/t Au for 1.00 million ounces, compared to 23.2 million tonnes at 1.32g/t Au for 0.99 million ounces at 31 March 2017.

The change in the combined satellite deposits Ore Reserve from March 2017 to March 2018 is as follows:

	Total Ore Reserve - Satellite Deposits		
	Tonnes (Mt)	**Gold Grade (g/t)**	**Gold Metal (koz)**
31 March 2017	23.2	1.32	987
Depleted by Mining to 31/3/18	-3.9	1.22	-153
31 March 2017 Net of Depletion	19.3	1.34	834
31 March 2018	**24.5**	**1.27**	**998**
% Variation net of Depletion	22%		17%

There has been a 22% increase in tonnes and 17% increase in ounces at the Duketon satellite deposits. This was primarily the result of the selection of higher revenue factor shells for the design of pits from the A$1,400 optimisations at Gloster, Dogbolter and parts of Erlistoun.

McPhillamys

The McPhillamys JORC compliant Mineral Resource at 31 March 2018 is 68.9 million tonnes at 1.04g/t Au for 2.31 million ounces, compared to 73.2 million tonnes at 0.94g/t Au for 2.21 million ounces at 31 March 2017. An MRE update was completed in late 2017 (refer separate ASX announcement 8th September 2017) on the back of an infill drilling programme. This drilling effectively doubled the drillhole density over the deposit.

The MRE update was released in conjunction with a maiden Ore Reserve at McPhillamys of 60.1 million tonnes at 1.05g/t Au for 2.03 million ounces (refer separate ASX announcement 8th September 2017).

Regis has recently submitted a Preliminary Environmental Assessment (PEA) for the McPhillamys Gold Project (MGP) to the NSW Department of Planning and Environment (DPE). The PEA represents the lead document in the development application phase and is the trigger for the DPE to provide the Secretary's Environmental Assessment Requirements (SEARs) for the project. The SEARs allow for the Environmental Impact Statement (EIS) to be appropriately focussed so as to enable regulatory assessment of the project.

Contemporaneous with the preparation of the EIS, Regis expects to complete the Definitive Feasibility Study for the project in the December 2018 quarter. The DFS will incorporate the requirements for project development emanating from the SEARs and EIS. It will resolve operating parameters, estimated capital and operating costs and a development timetable (subject to completion of permitting).

A summary of other material information pursuant to ASX Listing Rules 5.8 and 5.9 and JORC Code 2012 is provided below for each of the Regis material mining projects. Material mining projects (significant projects) are, or likely to be, material in the context of the overall business operations or financial results of Regis Resources.

The Assessment and Reporting Criteria in accordance with JORC Code 2012 for each of the Regis projects is presented in Appendix 1 to this announcement.

Notes:

- Information is not provided in this announcement for McPhillamys or Tooheys Well as the quantum, methodologies and parameters of these Mineral Resources and Ore Reserves have not materially changed since last reported. In relation to McPhillamys the Ore Reserve estimate is based on a PFS level study announced to ASX in September 2017 and Regis is progressing the studies ultimately required for final permitting and a final development decision and timetable as described on page 6.

- Information is not provided in this announcement for Baneygo, Dogbolter, Russells Find, Petra, King John, Reichelts Find and Anchor as they are not considered by Regis Resources to be significant projects.

Garden Well

Mineral Resource Estimate

Geology and Geological Interpretation

Garden Well is located on the eastern limb of the Erlistoun syncline of the Duketon Greenstone Belt. The gold of the Garden Well Deposit occurs as supergene mineralisation within upper Archaean regolith and as hypogene mineralisation in fresh rock. No significant amounts of gold occur in the transported quaternary clay sequence.

The gold is associated with intensely sheared and folded ultramafic and shale units that have been hydrothermally altered to a silica-carbonate-fuchsite-chlorite-pyrite-arsenopyrite assemblage, and underlying chert units.

The gold mineralisation trends roughly north-south over a distance of 2,100m and dips 50º to 60º east which is sub-parallel to the ultramafic-sediment contact.

Sampling and Sub-sampling

Beneath the transported horizon (waste overburden, considered devoid of gold mineralisation and regularly not sampled) 1m AC samples were obtained by riffle splitter and 1m RC samples were obtained by cone splitter, with both being utilised for lithology logging and assaying.

Diamond core was used for geotechnical and density measurements as well as lithology logging and assaying. HQ diameter diamond coring has been used through chert and has been whole core sampled, NQ2 diameter coring has been used through ultramafic and shale and half core sampled with half of the core being kept in storage. The core has predominantly been sampled at 1m intervals, with some sampling on geological intervals.

Grade control (GC) RC and AC drilling is also utilised in the estimate and is drilled to a spacing of 10m north by 5m east, and extends up to 20m below current surface.

All samples were dried, crushed and pulverised to achieve 85% passing 75µm.

Sample Analysis Method

All gold assaying was completed by commercial laboratories utilising a 30g, 40g, or 50g charge for fire assay analysis with AAS finish, and 40g charge Aqua Regia Digest with AAS finish for some GC samples.

Drilling Techniques

In the resource area AC drilling was completed with an 89mm diameter AC blade, RC drilling was completed with a 139mm diameter face sampling hammer and DD was completed at HQ and NQ2 sized core. Core orientations were completed using REFLEX ACT III tool.

Estimation Methodology

The estimation methodology used was ordinary kriging (OK) with no change of support. Block model dimensions used are 5m (east) by 10m (north) by 2.5m (elevation), with no sub-blocking.

The estimation was constrained within manually generated 0.1g/t Au mineralisation domains defined from the resource drillhole dataset, and guided by a geological model.

Detailed statistical and geostatistical investigations have been completed on the captured estimation data set. This includes exploration data analysis, boundary analysis and grade estimation trials. Appropriate high grade cuts were applied to the 1m composites for all domains and a three-pass search strategy was employed.

Resource Classification

The strategy adopted in the current study uses category 1 from the 3 pass octant search strategy as Measured, category 2 as Indicated and category 3 as Inferred. This results in a geologically sensible classification whereby Category 1 is within GC drilled areas and 2 is surrounded by resource data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances.

Cut-off Grade

The cut-off grade of 0.4g/t for the stated Mineral Resource estimate is determined from standardised parameters used to generate the open pit shell that the Mineral Resource is quoted above, and reflects potential mining practices.

Mining and Metallurgical Methods and Parameters and other modifying factors considered to date

The Mineral Resources utilise standardised operating parameters and a gold price of $2,000 per ounce to optimise an open pit shell. It assumes open cut mining practices with a moderate level of mining selectivity achieved during mining. It is also assumed that high quality grade control would be applied to ore/waste delineation processes.

A gold recovery of 93% was used to determine Mineral Resources which has been based on potential recoveries indicated by metallurgical testwork in the Duketon area by Regis, production data and ongoing testwork to determine cyanidable gold recoveries.

Where metallurgical testwork and actual recovery data exists it will be applied in the relevant Ore Reserve but is not back applied to the Mineral Resource estimate.

Ore Reserve Estimate

Material Assumptions for Ore Reserve

The following material assumptions apply to the Garden Well Ore Reserve:

- Gold price of $1,400 per ounce used for the optimisation, with a combination of revenue factor shells selected as the basis for the pit design
- No allowance was made for any capital cost in the reserve analysis. The economic analysis was based on total cash costs
- Current operational capital and operating cost structure
- Current operational mining and metallurgical performance
- Geotechnical and hydrogeological recommendations from internal specialist's reviews

Ore Reserve Classification

The classification of the Garden Well Ore Reserve has been carried out in accordance with the recommendations of the JORC Code 2012. It is based on the density of the drilling, estimation methodology, the orebody experience and the mining method to be employed.

All Proven and Probable Ore Reserves have been derived from Measured and Indicated Mineral Resources respectively.

Mining Method

The mining method assumed in the Ore Reserve study is the same as that currently employed at the Garden Well Gold Mine, which utilises drill and blast, excavator and truck open pit mining. The existing pit has been designed to be developed in a series of progressive cutbacks.

Geotechnical and hydrogeological recommendations have been applied during pit optimisation and incorporated in design with ongoing reviews. No factors are applied to the Measured portion of the deposit. 5% ore-loss has been considered for the Indicated (Pass 2) portions of the deposit in the estimation of the Ore Reserve. This is considered consistent with the current reconciliation to production, the style of estimation and experience from Regis' other Duketon operations which use the same estimation approach, and is consistent with the suitability of earthmoving equipment to the orebody type (moderate grade and wide mineralised zones).

Processing Method

The existing Garden Well crushing, grinding and CIL Processing facility will be utilised to treat the Ore Reserve. Based on feasibility testwork, actual data and testwork since the commencement of production broad recovery variations have been reflected in domains applied to the Resource model for use in the Ore Reserve estimation. The resultant average recovery factor of the Ore Reserve is approximately 91.3% based on final tonnages and grades of ore types.

Cut-off Grade

Variable lower OK block cut-off grades have been applied to the Resource block model in estimating the Ore Reserve. The lower cuts have been selected with consideration to mineability and cash operating margins. No upper cut has been applied to the Ore Reserve as this has been adequately dealt with in the Mineral Resource.

Estimation Methodology

Refer to Mineral Resource section.

Material Modifying Factors

There are no material modifying factors that need to be highlighted with the Ore Reserve. Garden Well is an operating mine. All regulatory leasing, approvals, licensing, agreements and current infrastructure are in place, which considers this estimation of higher confidence than that of a feasibility study.

Rosemont

Mineral Resource Estimate

Geology and Geological Interpretation

Rosemont gold deposit is hosted in a quartz dolerite zone of a dolerite sill intruding ultramafic and argillaceous sedimentary units of the western limb of the Erlistoun Syncline in the Duketon Greenstone Belt.

Gold mineralisation is associated with brittle fracturing and quartz albite sericite carbonate sulphide alteration within the quartz dolerite. Most gold occurs below the weathered profile in saprock and fresh rock with the upper saprolite being leached of gold.

The mineralisation trends NNW over a strike length of 4.9km and dips steeply to the east and west, varying along strike.

Sampling and Sub-sampling

The Rosemont deposit was sampled using reverse circulation (RC), aircore (AC) and diamond drill holes (DD) on a nominal 20m by 20m grid spacing. Grade control (GC) RC and AC drilling is also utilised in the estimate and is drilled to a spacing of 10m north by 5m east, and extends up to 20m below current surface.

For the Regis managed drilling 1m RC samples were obtained by cone splitter and were utilised for lithology logging and assaying. Diamond core was used for geotechnical and density measurements as well as lithology logging and assaying. HQ diameter triple tube diamond core was used for bulk density and geotechnical measurements as well as assaying. Half of the core was sampled with half of the core being kept in storage. The core has predominantly been sampled at 1m intervals, with some sampling on geological intervals.

The Regis managed drilling samples were dried, crushed and pulverised to achieve 85% passing 75µm.

Sample Analysis Method

All gold assaying was completed by commercial laboratories utilising a 40g or 50g charge for fire assay analysis with AAS finish, and 40g charge Aqua Regia Digest with AAS finish for some samples.

Drilling Techniques

In the resource area AC drilling was completed with an 89mm diameter AC blade, RC drilling was completed with a 139mm diameter face sampling hammer and DD was completed at HQ32 and NQ sized core. Core orientations were completed using REFLEX ACT III tool.

Estimation Methodology

The estimation methodology used was ordinary kriging (OK) with no change of support. Block model dimensions used are 5m (east) by 10m (north) by 2.5m (elevation), with sub-blocking only in the X (east) direction to 2.5m.

The estimation was constrained within manually generated 0.1g/t Au mineralisation domains defined from the resource drillhole dataset, and guided by a geological model.

Detailed statistical and geostatistical investigations have been completed on the captured estimation data set. This includes exploration data analysis, boundary analysis and grade estimation trials. Appropriate high grade cuts were applied to the 1m composites for all domains and a three-pass search strategy was employed, also employing a high-grade restriction method to reduce the influence of higher-grade data beyond a set distance.

Resource Classification

The strategy adopted in the current study uses category 1 from the 3 pass octant search strategy as Measured, category 2 as Indicated and category 3 as Inferred. This results in a geologically sensible classification whereby Category 1 is within GC drilled areas and 2 is surrounded by resource data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances.

Cut-off Grade

The cut-off grade of 0.4g/t for the stated Mineral Resource estimate is determined from standardised parameters used to generate the open pit shell that the Mineral Resource is quoted above, and reflects potential mining practices.

Mining and Metallurgical Methods and Parameters and other modifying factors considered to date

The Mineral Resources utilise standardised operating parameters and a gold price of $2,000 per ounce to optimise an open pit shell. It assumes open cut mining practices with a moderate level of mining selectivity achieved during mining. It is also assumed that high quality grade control would be applied to ore/waste delineation processes.

A gold recovery of 93% was used to determine Mineral Resources which has been based on potential recoveries indicated by metallurgical testwork in the Duketon area by Regis, production data and ongoing testwork to determine cyanidable gold recoveries.

Where metallurgical testwork and actual recovery data exists it will be applied in the relevant Ore Reserve but is not back applied to the Mineral Resource estimate.

Ore Reserve Estimate

Material Assumptions for Ore Reserve

The following material assumptions apply to the Rosemont Ore Reserve:

- Gold price of $1,400 per ounce used for the optimisation
- No allowance was made for any capital cost in the reserve analysis. The economic analysis was based on total cash costs
- Current operational capital and operating cost structure
- Current operational mining and metallurgical performance
- Geotechnical and hydrogeological recommendations from internal specialist's reviews

Ore Reserve Classification

The classification of the Rosemont Ore Reserve has been carried out in accordance with the recommendations of the JORC Code 2012. It is based on the density of the drilling, estimation methodology and the mining method to be employed.

All Proven and Probable Ore Reserves have been derived from Measured and Indicated Mineral Resources respectively.

Mining Method

The mining method assumed in the Ore Reserve study is the same as that currently employed at the Rosemont Gold Mine, which utilises drill and blast, excavator and truck open pit mining. The existing pit has been designed to be developed in a series of progressive cutbacks. The Ore Reserve pit is designed as a further series of extensional cutbacks to the existing pit.

Geotechnical and hydrogeological recommendations have been applied during pit optimisation and incorporated in design with ongoing reviews. Mining dilution and ore loss factors have been dealt with in the estimation of the OK Mineral Resource.

Processing Method

The existing Rosemont crushing and grinding Plant and the Garden Well CIL Processing facility will be utilised to treat the Ore Reserve and a recovery factor of 94% has been assumed in the estimation of the Ore Reserve.

The metallurgical results from the full scale Rosemont crushing and grinding facility and the Garden Well CIL Processing Plant have been incorporated into the Ore Reserve estimation.

Cut-off Grade

A lower OK block cut-off grade of 0.4g/t has been applied to the Resource block model in estimating the Ore Reserve. The lower cuts have been selected with consideration to mineability and cash operating margins. No upper cut has been applied to the Ore Reserve as this has been adequately dealt with in the Mineral Resource.

Estimation Methodology

Refer to Mineral Resource section.

Material Modifying Factors

There are no material modifying factors that need to be highlighted with the Ore Reserve. Rosemont is an operating mine. All regulatory leasing, approvals, licensing, agreements and current infrastructure are in place, which considers this estimation of higher confidence than that of a feasibility study.

Moolart Well

Mineral Resource Estimate

Geology and Geological Interpretation

Moolart Well is a blind gold deposit with several styles of gold occurring within the regolith profile. In transported regolith extending to 20m depth, a laterite zone is defined by a coherent sub-horizontal gold blanket consisting of colluvial ironstone and pisolites in a clayey iron rich matrix. The laterite zone has an average thickness of 4m, extends over 5km N-S and 1km E-W and in some areas extends within 2m of the surface.

Below the laterite zone in the residual regolith is the oxide zone extending from 20m to 70m vertical depth with a similar lateral extent to the laterite zone.

Oxide mineralisation consists of numerous primary moderate to steep 60° east dipping gold bearing structures preserved in the clay rich residual profile and sub-horizontal supergene gold developed in the lower part of the profile. Host rocks for the oxide zone are a sequence of moderate to steep east dipping archaean mafic rocks, including basalt and dolerite sills, and ultramafic flow sequence, intruded by late stage high level diorite and quartz-diorite sills and dykes.

Sampling and Sub-sampling

The Moolart Well deposit was sampled using reverse circulation (RC), aircore (AC) and diamond drill holes (DD) on a nominal 25m by 25m grid spacing. Shallow AC grade control drilling has been included for the laterite portion of the estimation and is spaced at 12.5m by 12.5m. Grade control RC and AC drilling is also utilised in the oxide/fresh version of the estimate and is drilled to a spacing of 10m north by 5m east, and extends up to 20m below current surface.

One metre AC samples were obtained by riffle splitter and half metre samples via cone splitter for the laterite AC grade control and 1m RC samples were obtained by cone splitter, with all being utilised for lithology logging and assaying.

Diamond core was used for geotechnical and density measurements as well as lithology logging and assaying. The core has predominantly been sampled at 1m intervals, with some sampling on geological intervals. RC sampling prior to 2005 involved taking a speared 4m field composite, with the 1m cone split sample only assayed for the 4m field composites returning a gold value above 0.1g/t.

AC sampling prior to 2005 involved taking a speared 4m field composite, with any 4m field composites returning a gold value above 0.1g/t being re-sampled via spearing the 1m samples. All samples were dried, crushed and pulverised to at least 85% passing 75µm.

Sample Analysis Method

All gold assaying was completed by commercial laboratories. The laterite grade control samples were assayed via a 40g charge aqua regia digest with AAS finish, with the remainder of the assaying using either a 40g or 50g charge for fire assay analysis with AAS finish.

Drilling Techniques

In the resource area AC drilling was completed with an 89mm diameter AC blade, RC drilling was completed with a 139mm diameter face sampling hammer and DD was completed at PQ and HQ3 sized core. Core orientations were completed using chalk and spear.

Estimation Methodology

The estimation methodology used was ordinary kriging (OK) with no change of support. Block model dimensions used are 5m (east) by 10m (north) by 2.5m (elevation), with sub-blocking only in the Z direction to 1.25m to suit the flat-lying laterite mineralisation.

The estimation was constrained within manually generated 0.4g/t and 0.1g/t Au mineralisation domains for the laterite and oxide/fresh domains respectively, and were defined from the resource drillhole dataset, and guided by a geological model.

Detailed statistical and geostatistical investigations have been completed on the captured estimation data set. This includes exploration data analysis, boundary analysis and grade estimation trials. Appropriate high grade cuts were applied to the 1m composites for all domains

and a three-pass search strategy was employed, also employing a high-grade restriction method to reduce the influence of higher-grade data beyond a set distance.

Resource Classification

The strategy adopted in the current study uses category 1 from the 3 pass octant search strategy as Measured, category 2 as Indicated and category 3 as Inferred. This results in a geologically sensible classification whereby Category 1 is within GC drilled areas and 2 is surrounded by resource data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances.

Cut-off Grade

The cut-off grade of 0.4g/t for the stated Mineral Resource estimate is determined from standardised parameters used to generate the open pit shell that the Mineral Resource is quoted above, and reflects potential mining practices.

Mining and Metallurgical Methods and Parameters and other modifying factors considered to date

The Mineral Resources utilise standardised operating parameters and a gold price of $2,000 per ounce to optimise an open pit shell. It assumes open cut mining practices with a moderate level of mining selectivity achieved during mining. It is also assumed that high quality grade control would be applied to ore/waste delineation processes.

A gold recovery of 93% was used to determine Mineral Resources which has been based on potential recoveries indicated by metallurgical testwork in the Duketon area by Regis, production data and ongoing testwork to determine cyanidable gold recoveries.

Where metallurgical testwork and actual recovery data exists it will be applied in the relevant Ore Reserve but is not back applied to the Mineral Resource estimate.

Ore Reserve Estimate

Material Assumptions for Ore Reserve

The following material assumptions apply to the Moolart Well Ore Reserve:

- Gold price of $1,400 per ounce used for the optimisation, with a combination of revenue factor shells selected as the basis for the pit design
- No allowance was made for any capital cost in the reserve analysis. The economic analysis was based on total cash costs
- Current operational capital and operating cost structure
- Current operational mining and metallurgical performance
- Geotechnical and hydrogeological recommendations from internal specialist's reviews

Ore Reserve Classification

The classification of the Moolart Well Ore Reserve has been carried out in accordance with the recommendations of the JORC Code 2012. It is based on the density of the drilling, estimation methodology and the mining method to be employed.

All Proven and Probable Ore Reserves have been derived from Measured and Indicated Mineral Resources respectively.

Mining Method

The mining method assumed in the Ore Reserve study is the same as that currently employed at the Moolart Well Gold Mine, which utilises drill and blast, excavator and truck open pit mining. The laterite pits are pre-stripped and then mined to the horizontal geological contacts. The oxide pits are designed to be developed in a series of progressive cutbacks.

Geotechnical and hydrogeological recommendations have been applied during pit optimisation and incorporated in design with ongoing reviews.

No mining loss or recovery factor has been considered in the estimation of the Ore Reserve. This is considered consistent with the latest grade control and reconciliation data available from the existing operation and is consistent with the suitability of earthmoving equipment to the orebody type (low to moderate grade and wide mineralised zones).

Processing Method

The existing Moolart Well CIL Processing facility will be utilised to treat the Ore Reserve and a recovery factor of 91.5% has been assumed in the estimation of the Ore Reserve.

Metallurgical performance of the Moolart Well ore through the Moolart Well processing facility validates the chosen recovery factor for the Ore Reserve estimation.

Cut-off Grade

A lower OK block cut-off grade of 0.4g/t has been applied to the Resource block model in estimating the Ore Reserve. The lower cut has been selected with consideration to mineability and cash operating margins. No upper cut has been applied to the Ore Reserve as this has been adequately dealt with in the Mineral Resource.

Estimation Methodology

Refer to Mineral Resource section.

Material Modifying Factors

There are no material modifying factors that need to be highlighted with the Ore Reserve. Moolart Well is an operating mine. All regulatory leasing, approvals, licensing, agreements and current infrastructure are in place, which considers this estimation of higher confidence than that of a feasibility study.

Erlistoun

Mineral Resource Estimate

Geology and Geological Interpretation

Erlistoun is an Archaean orogenic gold deposit hosted in narrow quartz veins within sheared intermediate to felsic intrusions located on the eastern limb of the Erlistoun Syncline. The host units are bounded by a granodiorite on the east and adjacent to a dolerite and ultramafic unit to the west. Gold mineralisation is hosted in quartz veins and associated shear zones with high grade pods of gold mineralisation associated with weathering event horizons. Gold mineralisation trends N to NNE over a strike length of 1.9km and dips shallowly at 40° to the west.

Sampling and Sub-sampling

The Erlistoun deposit was sampled using reverse circulation (RC), aircore (AC) and diamond drill holes (DD) on a nominal 20m by 20m grid spacing. Grade control (GC) RC and AC drilling is also utilised in the estimate and is drilled to a spacing of 10m north by 5m east, and extends up to 20m below current surface.

One metre AC samples were obtained by riffle splitter and 1m RC samples were obtained by cone splitter, with all being utilised for lithology logging and assaying. Some pre-Regis RC sampling involved taking a speared 4m field composite, with the 1m split sample only assayed for the 4m field composites returning a gold value above 0.1g/t. Diamond core was used for geotechnical and density measurements as well as lithology logging and assaying. HQ diameter triple tube diamond core was used for bulk density and geotechnical measurements as well as assaying. Half of the core was sampled with half of the core being kept in storage. The core has predominantly been sampled at 1m intervals, with some sampling on geological intervals.

The Regis managed drilling samples were dried, crushed and pulverised to achieve 85% passing 75µm.

Sample Analysis Method

All gold assaying was completed by commercial laboratories utilising a 50g charge for fire assay analysis with AAS finish.

Drilling Techniques

In the resource area AC drilling was completed with an 89mm diameter AC blade, RC drilling was completed with a 139mm diameter face sampling hammer and DD was completed at HQ sized core. Core orientations were completed using chalk and spear.

Estimation Methodology

The estimation methodology used was ordinary kriging (OK) with no change of support. Block model dimensions used are 5m (east) by 5m (north) by 2.5m (elevation), with no sub-blocking.

The estimation was constrained within manually generated 0.3g/t Au mineralisation domains defined from the resource drillhole dataset, and guided by a geological model.

Detailed statistical and geostatistical investigations have been completed on the captured estimation data set. This includes exploration data analysis, boundary analysis and grade estimation trials. Appropriate high grade cuts were applied to the 1m composites for all domains and a three-pass search strategy was employed.

Resource Classification

The strategy adopted in the current study uses category 1 and 2 from the 3 pass octant search strategy as Indicated and category 3 as Inferred. This results in a geologically sensible classification whereby Category 1 is within GC drilled areas and 2 is surrounded by resource data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances.

Cut-off Grade

The cut-off grade of 0.4g/t for the stated Mineral Resource estimate is determined from standardised parameters used to generate the open pit shell that the Mineral Resource is quoted above, and reflects potential mining practices.

Mining and Metallurgical Methods and Parameters and other modifying factors considered to date

The Mineral Resources utilise standardised operating parameters and a gold price of $2,000 per ounce to optimise an open pit shell. It assumes open cut mining practices with a moderate level of mining selectivity achieved during mining. It is also assumed that high quality grade control would be applied to ore/waste delineation processes.

A gold recovery of 93% was used to determine Mineral Resources which has been based on potential recoveries indicated by metallurgical testwork in the Duketon area by Regis, production data and ongoing testwork to determine cyanidable gold recoveries.

Where metallurgical testwork and actual recovery data exists it will be applied in the relevant Ore Reserve but is not back applied to the Mineral Resource estimate.

Ore Reserve Estimate

Material Assumptions for Ore Reserve

The following material assumptions apply to the Erlistoun Ore Reserve:

- Gold price of $1,400 per ounce used for the optimisation, with a combination of revenue factor shells selected as the basis for the pit design
- No allowance was made for any capital cost in the reserve analysis. The economic analysis was based on total cash costs
- Current operational capital and operating cost structure
- Current operational mining and metallurgical performance
- Geotechnical and hydrogeological recommendations from internal specialist's reviews

Ore Reserve Classification

The classification of the Erlistoun Ore Reserve has been carried out in accordance with the recommendations of the JORC Code 2012. It is based on the density of the drilling, estimation methodology and the mining method to be employed.

All Probable Ore Reserves have been derived from Indicated Mineral Resources.

Mining Method

The mining method assumed in the Ore Reserve study is the same as that currently employed at the Erlistoun Gold Mine, which utilises drill and blast, excavator and truck open pit mining. The existing pit has been designed to be developed in a series of progressive cutbacks.

Geotechnical and hydrogeological recommendations have been applied during pit optimisation and incorporated in design with ongoing reviews. 5% mining dilution and 5% ore-loss has been considered in the estimation of the Ore Reserve. This is considered consistent with the current reconciliation to production, the style of estimation and experience from Regis' other Duketon operations which use the same estimation approach, and is consistent with the suitability of earthmoving equipment to the orebody type (moderate to high grade and narrow to moderate mineralised zones).

Processing Method

The existing Garden Well CIL Processing facility will continue to be utilised to treat the Ore Reserve and a recovery factor of 93.5% has been assumed in the estimation of the Ore Reserve.

Full feasibility level metallurgical testwork was completed on the original Erlistoun resource and have been incorporated into the Ore Reserve optimisation. Processing of ore to date validates the chosen recovery factor.

Cut-off Grade

A lower OK block cut-off grade of 0.5g/t has been applied to the Resource block model in estimating the Ore Reserve. The lower cuts have been selected with consideration to mineability and cash operating margins. No upper cut has been applied to the Ore Reserve as this has been adequately dealt with in the Mineral Resource.

Estimation Methodology

Refer to Mineral Resource section.

Material Modifying Factors

There are no material modifying factors that need to be highlighted with the Ore Reserve. Erlistoun is an operating mine. All regulatory leasing, approvals, licensing, agreements and current infrastructure are in place, which considers this estimation of higher confidence than that of a feasibility study.

Gloster

Mineral Resource Estimate

Geology and Geological Interpretation

Gold mineralisation at Gloster is within a NW-SE trending, NE dipping shear zone and associated with flat to moderately NE dipping quartz veins hosted in intermediate intrusives. A 5m transported cover sequence conceals the gold mineralisation and weathering extends up to 100m depth. Intensive gold leaching has occurred in the uppermost 15m of the weathering profile.

Sampling and Sub-sampling

The Gloster deposit was sampled using reverse circulation (RC), aircore (AC) and diamond drill holes (DD) to a nominal 25m by 25m grid spacing aligned to the strike of the shear zone. Grade control (GC) RC and AC drilling is also utilized in the estimate and is drilled to a spacing of 10m north by 5m east, and extends up to 20m below current surface.

1m RC and AC samples were obtained by cone splitter, and DD was completed using varying sample lengths (0.3 to 1.2m) based on geological intervals with all being utilised for lithology logging and assaying. Diamond core was also used for geotechnical and density measurements.

Sampling methods for historical drilling are unknown, with intercepts being consistent with the Regis sample intervals.

Sample Analysis Method

All gold assaying was completed by external laboratories using a 50g charge for fire assay analysis with AAS finish.

Drilling Techniques

In the resource area AC drilling was completed with an 89mm diameter AC blade, RC drilling was completed with a 140mm diameter face sampling hammer and DD was completed at HQ3 sized core. Core orientations were completed using REFLEX ACT III tool.

Estimation Methodology

The estimation methodology used was ordinary kriging (OK) with no change of support. Block model dimensions used are 5m (east) by 5m (north) by 2.5m (elevation), with no sub-blocking.

The estimation was constrained within manually generated 0.1g/t Au mineralisation domains defined from the resource drillhole dataset, and guided by a geological model.

Detailed statistical and geostatistical investigations have been completed on the captured estimation data set. This includes exploration data analysis, boundary analysis and grade estimation trials. Appropriate high grade cuts were applied to the 1m composites for all domains and a three-pass search strategy was employed, also employing a high-grade restriction method to reduce the influence of higher-grade data beyond a set distance.

Resource Classification

The strategy adopted in the current study uses category 1 and 2 from the 3 pass octant search strategy as Indicated and category 3 as Inferred. This results in a geologically sensible classification whereby Category 1 is within GC drilled areas and 2 is surrounded by resource data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances.

Cut-off Grade

The cut-off grade of 0.4g/t for the stated Mineral Resource estimate is determined from standardised parameters used to generate the open pit shell that the Mineral Resource is quoted above, and reflects potential mining practices.

Mining and Metallurgical Methods and Parameters and other modifying factors considered to date

The Mineral Resources utilise standardised operating parameters and a gold price of $2,000 per ounce to optimise an open pit shell. It assumes open cut mining practices with a moderate level of mining selectivity achieved during mining. It is also assumed that high quality grade control would be applied to ore/waste delineation processes.

A gold recovery of 93% was used to determine Mineral Resources which has been based on potential recoveries indicated by metallurgical testwork in the Duketon area by Regis, production data and ongoing testwork to determine cyanidable gold recoveries.

Where metallurgical testwork and actual recovery data exists it will be applied in the relevant Ore Reserve but is not back applied to the Mineral Resource estimate.

Ore Reserve Estimate

Material Assumptions for Ore Reserve

The following material assumptions apply to the Gloster Ore Reserve:

- Gold price of $1,400 per ounce used for the optimisation, with a combination of revenue factor shells selected as the basis for the pit design
- No allowance was made for any capital cost in the reserve analysis. The economic analysis was based on total cash costs
- Current operational capital and operating cost structure
- Current operational mining and metallurgical performance
- Geotechnical and hydrogeological recommendations from internal specialist's reviews

Ore Reserve Classification

The classification of the Gloster Ore Reserve has been carried out in accordance with the recommendations of the JORC Code 2012. It is based on the density of the drilling, estimation methodology and the mining method to be employed.

All Probable Ore Reserves have been derived from Indicated Mineral Resources.

Mining Method

The mining method assumed in the Ore Reserve study is the same as that currently employed at the Gloster Gold Mine, which utilises drill and blast, excavator and truck open pit mining. The existing pit has been designed to be developed in a series of progressive cutbacks.

Geotechnical and hydrogeological recommendations have been applied during pit optimisation and incorporated in design with ongoing reviews. Mining dilution and ore loss factors have been dealt with in the estimation of the OK Mineral Resource. This is considered consistent with the current reconciliation to production, the style of estimation and experience from Regis' other Duketon operations which use the same estimation approach, and is consistent with the suitability of earthmoving equipment to the orebody type (moderate grade and wide mineralised zones).

Processing Method

The existing Moolart Well CIL Processing facility will be utilised to treat the Ore Reserve and a recovery factor of 93% has been assumed in the estimation of the Ore Reserve.

Full feasibility level metallurgical testwork was completed on the original Gloster Mineral Resource. Metallurgical performance of the Gloster ore through the Moolart Well processing facility validates the chosen recovery factor for the Ore Reserve estimation.

Cut-off Grade

A lower OK block cut-off grade of 0.4g/t for oxide and 0.5g/t for transitional and fresh ore has been applied to the Resource block model in estimating the Ore Reserve. The lower cuts have been selected with consideration to mineability and cash operating margins. No upper cut has been applied to the Ore Reserve as this has been adequately dealt with in the Mineral Resource.

Estimation Methodology

Refer to Mineral Resource section.

Material Modifying Factors

There are no material modifying factors that need to be highlighted with the Ore Reserve. Gloster is an operating mine. All regulatory leasing, approvals, licensing, agreements and current infrastructure are in place, which considers this estimation of higher confidence than that of a feasibility study.

Group Mineral Resources

as at 31 March 2018

Gold			Measured			Indicated			Inferred			Total Resource			Competent Person[2]
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	5.1	0.82	135	17.1	0.69	377	11.6	0.70	261	33.8	0.71	773	A
Garden Well[1]	Open-Pit	0.4	6.5	0.71	147	51.6	0.83	1,377	10.8	0.76	264	68.9	0.81	1,787	A
Rosemont[1]	Open-Pit	0.4	2.5	1.20	95	14.9	1.17	562	0.8	1.36	36.58	18.3	1.20	694	A
Rosemont[5]	Underground	2.0	-	-	-	-	-	-	1.4	5.10	230	1.4	5.10	230	B
Duketon Main Deposits	Sub Total		**14.1**	**0.83**	**378**	**83.6**	**0.86**	**2,315**	**24.6**	**1.00**	**792**	**122.4**	**0.89**	**3,485**	
Tooheys Well[3]	Open-Pit	0.4	0.0	0.86	0	15.8	1.18	601	1.1	0.89	31	17.0	1.16	633	A
Gloster[1]	Open-Pit	0.4	1.0	0.88	28	11.7	0.79	297	5.8	0.66	123	18.4	0.75	447	A
Baneygo	Open-Pit	0.4	-	-	-	9.2	0.96	283	1.9	0.95	57	11.1	0.96	340	A
Erlistoun[1]	Open-Pit	0.4	0.1	1.10	3	5.3	1.27	215	0.6	0.99	19	5.9	1.24	237	A
Dogbolter	Open-Pit	0.4	-	-	-	4.0	1.04	141	0.1	1.39	5	4.1	1.10	146	A
Russells Find	Open-Pit	0.4	-	-	-	2.2	1.06	75	0.3	0.98	11	2.5	1.05	86	A
Petra	Open-Pit	0.4	-	-	-	1.3	1.07	44	0.8	0.67	18	2.1	0.91	62	A
King John	Open-Pit	0.4	-	-	-	-	-	-	0.8	1.56	42	0.8	1.56	42	A
Reichelts Find	Open-Pit	0.4	-	-	-	0.6	2.18	43	0.3	2.26	21	0.9	2.21	64	A
Anchor	Open-Pit	0.4	-	-	-	0.2	1.75	9	0.1	0.95	2	0.2	1.53	11	A
Duketon Satellite Deposits	Sub Total		**1.1**	**0.90**	**31**	**50.2**	**1.06**	**1,707**	**11.8**	**0.87**	**329**	**63.2**	**1.02**	**2,067**	
Duketon	**Total**		**15.2**	**0.84**	**409**	**133.8**	**0.93**	**4,022**	**36.5**	**0.96**	**1,121**	**185.5**	**0.93**	**5,552**	
McPhillamys[4]	**Total**	0.4	**-**	**-**	**-**	**67.7**	**1.05**	**2,282**	**1.2**	**0.64**	**25.46**	**68.9**	**1.04**	**2,307**	A
Regis	**Grand Total**		**15.2**	**0.84**	**409**	**201.6**	**0.97**	**6,304**	**37.7**	**0.95**	**1,146**	**254.5**	**0.96**	**7,859**	

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 4th July 2017
4. As reported 8th September 2017
5. As reported 12th March 2018

Group Ore Reserves

as at 31 March 2018

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	1.3	0.91	38	1.4	0.79	36	2.7	0.85	74	C
Garden Well[1]	Open-Pit	> 0.4	5.6	0.71	128	15.8	0.94	474	21.4	0.88	603	C
Rosemont[1]	Open-Pit	> 0.4	2.0	1.24	80	6.5	1.32	276	8.5	1.31	356	C
Duketon Main Deposits	Sub Total		**8.9**	**0.86**	**246**	**23.7**	**1.03**	**787**	**32.6**	**0.99**	**1,033**	
Tooheys Well[5]	Open-Pit	> 0.5	0.0	-	0	7.1	1.61	366	7.1	1.61	366	C
Gloster[1]	Open-Pit	> 0.4	1.0	0.88	28	6.3	0.93	190	7.3	0.93	217	C
Erlistoun[1]	Open-Pit	> 0.5	0.1	1.10	3	3.4	1.39	154	3.5	1.39	157	C
Baneygo	Open-Pit	> 0.5	-	-	-	4.0	1.22	158	4.0	1.22	158	C
Petra	Open-Pit	> 0.4	-	-	-	0.9	1.11	31	0.9	1.11	31	C
Dogbolter	Open-Pit	> 0.4	-	-	-	1.6	1.18	61	1.6	1.18	61	C
Anchor	Open-Pit	> 0.4	-	-	-	0.1	1.87	7	0.1	1.87	7	C
Duketon Satellite Deposits	Sub Total		**1.1**	**0.90**	**31**	**23.4**	**1.28**	**966**	**24.5**	**1.27**	**998**	
McPhillamys[4]	Open-Pit	> 0.4	**-**	**-**	**-**	**60.1**	**1.05**	**2,034**	**60.1**	**1.05**	**2,034**	C
Regis	**Grand Total**		**10.0**	**0.86**	**278**	**107.2**	**1.10**	**3,787**	**117.2**	**1.08**	**4,065**	

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.
4. As reported 8th September 2017
5. As reported 4th July 2017

Group Ore Reserves Lower Cut Reserves as at 31 March 2018			
Project	**Profile**	**Domain**	**Lower Cut (g/t)**
Garden Well	Alluvial		0.4
	Oxide, Transitional, Fresh	Ultramafic	0.4
		Chert	0.5
		Low Recovery Chert and Shale	0.8
Rosemont	All		0.4
Moolart	All		0.4
Erlistoun	All		0.5
Dogbolter	Oxide		0.4
	Transitional	Sediments	0.5
		Other	0.5
	Fresh	Sediments	0.6
		Other	0.5
Petra	Oxide		0.4
	Transitional, Fresh		0.5
Anchor	Oxide		0.4
	Transitional, Fresh		0.5
Gloster	Oxide		0.4
	Transitional, Fresh		0.5
Baneygo	Oxide, Transitional		0.5
	Fresh		0.6
Tooheys Well	Oxide		0.5
	Transitional		0.6
	Fresh	Low Recovery	0.8
	Fresh		0.6
McPhillamys	All		0.4

Competent Persons Statement

The information in this statement that relates to the Mineral Resources or Ore Reserves listed in the previous tables is based on work compiled by the person whose name appears below. Mr Price is a full-time employee of Regis Resources Limited, Mr de Klerk is a full-time employee of Cube Consulting Pty Ltd and Mr Finch is a full-time employee of Entech Pty Ltd. Each person named in the table below are Members of The Australasian Institute of Mining and Metallurgy and/or The Australian Institute of Geoscientists and have sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Each person named in the table below consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Group Competent Persons

Resources as at 31 March 2018

Competent Person	Identifier	Institute
Jarrad Price	A	Australasian Institute of Mining and Metallurgy
Andrew Finch	B	Australian Institute of Geoscientists
Quinton de Klerk	C	Australasian Institute of Mining and Metallurgy

Forward Looking Statements

This ASX announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Regis Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast.

APPENDIX 1: JORC COMPLIANT GOLD RESOURCES (INCLUSIVE OF RESERVES)

The following information is provided in accordance with Table 1 of Appendix 5A of the JORC Code 2012 – Section 1 (Sampling Techniques and Data), Section 2 (Reporting of Exploration Results), Section 3 (Estimation and Reporting) and Section 4 (Estimation and Reporting of Ore Reserves).

MOOLART WELL

JORC Code 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The Moolart Well gold prospect was sampled using Grade Control (GC) Reverse Circulation (RC – 937 holes for 16,556m) and Aircore (AC – 21,878 holes for 297,202m) drill holes producing mainly 1m samples. Drilling was completed on a nominal 5m east spaced holes on 10m north grid spacing for oxide/fresh which were drilled angled -60 degrees to 270 degrees, and 12.5m east spaced holes on 12.5m north grid spacing for laterite, all vertical. This sampling only extends up to 20m below the current mined surface. Resource definition drilling consists of Reverse Circulation (RC – 1,802 holes for 193,687m), Aircore (AC – 3,148 holes for 211,562m) and Diamond (DD – 139 holes for 16,268m) drill holes producing mainly 1m samples on a nominal 25m east spaced holes on 25m north grid spacing, which were drilled angled -60 degrees to 270 degrees.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Pre 2009 drillhole collar locations were picked up using a Sokkia DGPS localised to onsite datum (expected accuracy 300mm). 2009 onwards drill hole collar locations were picked up by site-based authorised surveyors using Trimble RTK GPS. Downhole surveying was measured by the drilling contractors using Eastman Single Shot Camera for DD holes, Pathfinder survey instrument and Eastman Single Shot Camera for RC holes and Eastman Single Shot Camera for the AC holes. The surveys were completed every 30m down each drill hole. Many of the AC holes did not have downhole surveys completed with the unsurveyed holes having a surface compass measurement applied (average depth of AC holes is 33m). GC drilling is not downhole surveyed due to the shallow nature of the holes. Core is aligned and measured by tape, comparing back to down hole core blocks consistent with industry practice.

Criteria	JORC Code explanation	Commentary
		Certified standards and blanks were inserted every 25th sample to assess the accuracy and methodology of the external laboratories, and field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	1m AC samples were obtained by riffle splitter (1.5kg – 2.0kg) and half metre samples via cone splitter for the laterite AC grade control (2kg – 2.5kg) and 1m RC samples were obtained by cone splitter (2.5kg – 3.0kg), with all being utilised for lithology logging and assaying. Diamond core was used for geotechnical and density measurements as well as lithology logging and assaying. The core has predominantly been sampled at 1m intervals, with some sampling on geological intervals. RC sampling prior to 2005 (256 drill holes) involved taking a speared 4m field composite, with the 1m cone split sample only assayed for the 4m field composites returning a gold value above 0.1g/t. AC sampling prior to 2005 (1,086 drill holes) involved taking a speared 4m field composite, with any 4m field composites returning a gold value above 0.1g/t being re-sampled via spearing the 1m samples. All samples were dried, crushed and pulverised to get at least 85% passing 75µm. The laterite grade control samples were assayed via a 40g charge Aqua Regia Digest with AAS finish, with the remainder of the assaying being completed by either a 40g or 50g charge for fire assay analysis with AAS finish. Ultratrace, Amdel, Minanalytical, Aurum and Kalassay have all been used. Recent assaying of GC samples has involved the crushing and pulverising completed onsite, with the resulting pulp then sent to Aurum Perth for assaying using 50g charge Fire Assay.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	In the resource area AC drilling was completed with an 89mm diameter AC blade, RC drilling was completed with a 139mm diameter face sampling hammer and DD was completed at PQ and HQ3 sized core. Core orientations were completed using chalk and spear for PQ and REFLEX ACT III tool for HQ3.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Diamond core recovery was logged and recorded in the database, with no significant core loss issues occurring in the mineralised zones. Average core recovery is 99% for the mineralised zones.

Criteria	JORC Code explanation	Commentary
		RC recovery was visually assessed, with recovery being excellent except in some wet intervals which are recorded on logs. <1% of the overall mineralised zones have been recorded as wet.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Diamond core was reconstructed for orientation and marking on V-channel orientation racks, and depths are checked and measured against those marked by the drilling contractors on core blocks. RC samples were visually checked for recovery, moisture and contamination. The drilling contractors utilised a cyclone and splitter to provide uniform sample size, and these were cleaned routinely (cleaned at the end of each rod and more frequently in wet conditions). A booster was also used in conjunction with the RC drill rig to ensure dry samples are achieved.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Sample recoveries for RC and AC drilling are visually estimated to be medium to high. No significant bias is expected although no recovery and grade correlation study was completed. The DD drill sample recovery in the transitional and fresh rock zones is very high, and no significant bias is expected. Recoveries in the oxidised rock were lower.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Lithology, alteration, veining, mineralisation, recovery, RQD, density and geotechnical/structure were all logged for the diamond core and saved in the database. Core photographs were taken on whole core, and all half core is retained in a core yard for future reference. Lithology, alteration, veining, mineralisation and magnetic susceptibility were logged from the RC chips and saved in the database. Chips from every interval are also placed in chip trays and stored in a designated building at site for future reference.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All logging is qualitative except for density and magnetic susceptibility. Both wet and dry core photography was completed prior to sampling.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full.
Sub-sampling techniques	*If core, whether cut or sawn and whether quarter, half or all core taken.*	The majority of the core was cut in half onsite with a core saw, with the half core samples for analysis collected from the same side in all cases.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	The RC drilling utilised a cyclone and cone splitter to consistently produce 2.5kg to 3.0kg dry samples. Sampling for the majority of the resource AC drilling utilised a cyclone and single tier riffle splitter to consistently produce 1.5kg to 2.0kg dry samples. In some rare cases when the sample was wet, a spear sample of the

Criteria	JORC Code explanation	Commentary
and sample preparation		sample interval was used. GC sampling is completed using a cyclone and cone splitter to consistently produce 2.5kg to 3.0kg dry samples.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples are dried, crushed to 10mm, and then pulverised to 85% passing 75µm (80% passing 75µm for the historical drilling). This is considered acceptable for an Archaean gold deposit.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory assay duplicates were also completed roughly every 15th sample to assess the repeatability and variability of the gold mineralisation.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Field RC duplicates (RC, AC) were taken at the rig from a second chute on the cone splitter allowing for the duplicate and main sample to be the same size and sampling technique. Field duplicates are taken every 20th sample. Laboratory duplicates (sample preparation split) were also completed roughly every 15th sample. Field duplicates on core, i.e. other half of cut core, have not been routinely assayed.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes (1.5kg to 3kg) at Moolart Well are considered to be a sufficient size to accurately represent the gold mineralisation based on the mineralisation style (hypogene associated with shearing and supergene enrichment), the width and continuity of the intersections, the sampling methodology, the coarse gold variability and the assay ranges for the gold. Field duplicates have routinely been collected to ensure monitoring of the sub-sampling quality. Acceptable precision and accuracy is noted in the field duplicates albeit the precision is marginally acceptable and consistent with a coarse gold Archaean gold deposit.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All gold assaying was completed by external commercial laboratories (Aurum, Ultratrace, Amdel, Kalassay, Aurum and MinAnalytical) and crushed to 10mm, and then pulverised to 85% passing 75µm. The laterite grade control samples were assayed via a 40g charge Aqua Regia Digest with AAS finish, with the remainder of the assaying using either a 40g or 50g charge for Fire Assay analysis with AAS finish. Fire Assay is industry standard for gold and considered appropriate. Aqua Regia has been used for the laterite grade control assaying, and extensive review of the quality control data shows this assaying method has consistently achieved

Criteria	JORC Code explanation	Commentary
		acceptable levels of accuracy and precision at Moolart. As such, the competent person considers the Aqua Regia suitable for Resource estimation studies.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	A handheld magnetic susceptibility meter (KT-10) was used to measure magnetic susceptibility for some RC samples, and is recorded in the logging spread sheets. The results were not used in the delineation of mineralised zones or lithologies.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Certified Reference Material (CRM or standards) and blanks were inserted every 25th sample to assess the assaying accuracy of the external laboratories. Field duplicates were inserted every 20th sample to assess the repeatability from the field and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of assaying. Evaluation of both the resource definition drilling submitted standards, and the internal laboratory quality control data, indicates assaying to be accurate and without significant drift for significant time periods. Excluding obvious errors, the vast majority of the CRM assaying report shows no consistent positive or negative overall mean bias. Duplicate assaying shows high levels of correlation and no apparent bias between the duplicate pairs. Field duplicate samples show marginally acceptable levels of correlation and no relative bias. Evaluation of the GC drilling submitted standards indicates assaying to be accurate and without significant drift for significant time periods. Excluding obvious errors, the vast majority of the CRM assaying report shows no consistent positive or negative overall mean bias. Field duplicate samples show excellent levels of correlation and no relative bias. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. Substantial focus has been given to ensuring sampling procedures met industry best practise to ensure acceptable levels of accuracy and precision were achieved in a coarse gold environment.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No independent personnel have visually inspected the significant intersections in RC chips. Numerous highly qualified and experienced company personnel from exploration and production positions have visually inspected the significant intersections in RC chips.
	The use of twinned holes.	Areas of close spaced drilling supports the location (width) and grade of the mineralised zone. GC holes consistently verify the spatial location, width and tenor of the resource drilling intercepts.

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All geological and field data is entered into LogChief™ or excel spreadsheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed.
	Discuss any adjustment to assay data.	Any samples not assayed (i.e. destroyed in processing, listed not received) have had the assay value converted to a -9 in the database. Any samples assayed below detection limit (0.01ppm Au) have been converted to 0.005ppm (half detection limit) in the database.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Pre 2009 Regis drill hole collar locations were picked up using a Sokkia DGPS localised to onsite datum (expected accuracy 300mm). 2009 onwards Regis drill hole collar locations were picked up by site-based authorised surveyors using Trimble RTK GPS, calibrated to a base station (expected accuracy of 20mm). Downhole surveying (magnetic azimuth and dip of the drill hole) was measured by the drilling contractors in conjunction with Regis personnel using Reflex Eastman Single Shot for DD holes, Pathfinder survey instrument and Eastman Single Shot Camera for RC holes and Eastman Single Shot Camera for the AC holes. The surveys were completed every 30m down each DD and RC drill hole. Some AC holes did not have downhole surveys completed with the unsurveyed holes having a surface compass measurement applied (average depth of resource AC holes is 33m). GC holes are not surveyed as they are only shallow, although strict protocols are followed at the rig to ensure accurate set-up. Magnetic azimuth is converted to AMG azimuth in the database, with AMG azimuth being used in the Resource estimation.
	Specification of the grid system used.	The grid system is and AMG Zone 51 (AGD 84) for surveying pickups, as well as any modelling.
	Quality and adequacy of topographic control.	The topographic surface has been derived from a combination of the primary drill hole pickups, pit pickups and the pre-existing photogrammetric contouring.
Data spacing	*Data spacing for reporting of Exploration Results.*	For the oxide/fresh portion of the deposit the drilling has an effective spacing of 5 metres (east) by 10 metres (north) in the grade control drilled areas (up to 20m below current mined surface), and 25 metres (east) by 25 metres (north) for the remainder. The laterite portion of the deposit is drilled to 12.5 metres (east) by 12.5 metres (north).

Criteria	JORC Code explanation	Commentary
and distribution	*Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred and Indicated Mineral Resources under the 2012 JORC code once all other modifying factors have been addressed.
	Whether sample compositing has been applied.	RC sampling prior to 2005 (256 drill holes) involved taking a speared 4m field composite, with the four 1m cone split samples only assayed for any field composites returning a gold value above 0.1g/t. AC sampling prior to 2005 (1,086 drill holes) involved taking a speared 4m field composite, with any 4m field composites returning a gold value above 0.1g/t being re-sampled via spearing the 1m samples. From 2005 no further field compositing has taken place.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The drilling is predominantly orientated west (grid 270°) with a 60 degree dip, which is roughly perpendicular to both the strike and dip of the oxide/fresh mineralisation, therefore ensuring intercepts are close to true-width. The AC laterite grade control drilling is all vertical and therefore perpendicular to the sub-horizontal laterite mineralisation. Project to date mining confirms this is the case.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	It is not believed that drilling orientation has introduced a sampling bias.
Sample security	*The measures taken to ensure sample security.*	Samples are securely sealed and stored onsite, until delivery to Perth via contract freight Transport, who then deliver the samples directly to the laboratory. Sample submission forms are sent with the samples as well as emailed to the laboratory, and are used to keep track of the sample batches.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits on sampling techniques and data have been completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Moolart Well gold mine comprises M38/498, M38/499, M38/500 and M38/943, an area of 31.23km^2 (3,122.9 hectares). Moolart Well has been operating as a gold mine since August 2010. Normal Western Australian state royalties apply and a further 2% NSR royalty exists to a third party. Current registered holders of the tenements are Regis Resources Ltd and Duketon Resources Pty Ltd (100% Regis owned subsidiary). There are no registered Native Title Claims.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Moolart Well was discovered in 2001 by Normandy and Newmont. Newmont drilled the deposit until 2005. From 2006 Regis conducted all further Resource definition work.
Geology	*Deposit type, geological setting and style of mineralisation.*	Moolart Well is a blind gold deposit with several styles of gold occurring within the regolith profile. In transported regolith extending to 20m depth, a Laterite Ore Zone is defined by a coherent sub-horizontal gold blanket consisting of colluvial ironstone and pisolites in a clayey iron rich matrix. The Laterite Zone has an average thickness of 4m, extends over 5km N-S and 1km E-W and in some areas extends within 2m of the surface. Below the Laterite Zone in the residual regolith is the Oxide Zone extending from 20 to 70m vertical depth with a similar lateral extent to the Laterite Zone. Oxide mineralisation consists of numerous primary moderate to steep 60° east dipping gold bearing structures preserved in the clay rich residual profile and sub-horizontal supergene gold developed in the lower part of the profile. Host rocks for the Oxide Zone are a sequence of moderate to steep east dipping Archaean mafic rocks, including basalt and dolerite sills, and ultramafic flow sequence, intruded by late stage high level diorite and quartz-diorite sills and dykes. Primary hypogene gold mineralisation exists below the Oxide Zone but has been poorly drilled to date.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar*	Not applicable as there are no exploration results reported as part of this statement. Other relevant drill hole information can be found in Section 1 – “Sampling techniques, “Drilling techniques” and “Drill sample recovery”.

Criteria	JORC Code explanation	Commentary
	elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	This release is in relation to a Mineral Resource estimate and Ore Reserve, with no exploration results being reported.
Relationship between mineralization widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The Moolart Well drill holes were drilled at -60º to the west and the mineralised zone dips at 60° to the east so any previously reported intercepts are slightly greater than the true mineralised width.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	This release is in relation to a Mineral Resource estimate and Ore Reserve, with no exploration results being reported, therefore no diagrams have been produced.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not applicable as there are no exploration results reported as part of this statement.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other material exploration data to report.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further infill drilling is planned throughout the oxide/fresh portion of the deposit to delineate further shallow mineable zones.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	This release is in relation to a Mineral Resource estimate and Ore Reserve, with no exploration results being reported.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Geological metadata is centrally stored in a SQL database managed using DataShed Software. Regis Resources Ltd ("RRL") employ a database administrator responsible for the integrity of data imported and modified within the system. All geological and field data is entered into LogChief™ or excel spread sheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the RRL geological code system and sample protocol. Data is then emailed to the RRL database administrator for validation and importation into a SQL database using Datashed. Sample numbers are unique and pre-numbered calico sample bags are used.
	Data validation procedures used.	Following importation, the data goes through a series of digital and visual checks for duplication and non-conformity, followed by manual validation by a company geologist and database administrator.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The competent person has made site visits to Moolart Well. No issues have been noted and all procedures were considered to be of industry standard. In addition to the above site visits, all exploration and resource development drilling programmes are subject to review by experienced senior Regis technical staff. These reviews have been completed from the commencement of drilling and continue to the present.
	If no site visits have been undertaken indicate why this is the case.	Not applicable.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The confidence in the geological interpretation is high. Locally at Moolart Well the geology consists of a series of dolerite and diorite intrusions, minor sedimentary packages and ultramafic volcanics all overlaid by a moderately thick transported unit. The area has undergone deep weathering which has propagated deeper in shear zones. The basement geology dips moderately to the east. Quartz-sulphide veining hosts the hypogene gold mineralisation. The transported cover (laterite) contains the laterite supergene ore which is a 4m thick horizontal zone of high goethite/hematite content. Mining to date supports the original geological constraints and this model has been updated with the knowledge gained during the mining at Moolart Well.
	Nature of the data used and of any assumptions made.	The geological data used to construct the geological model includes regional and detailed surface mapping, in pit wall mapping, and logging of RC/diamond core drilling.

Criteria	JORC Code explanation	Commentary
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The geology of the deposit is relatively simple, and the interpretation is considered robust. There is no apparent alternative to the interpretation in the company's opinion.
	The use of geology in guiding and controlling Mineral Resource estimation.	A model of the lithology and weathering was generated prior to the mineralisation domain interpretation commencing. The mineralisation geometry has a very strong relationship with the lithological interpretation and structure in both the laterite and the oxide/fresh mineralisations. For the oxide/fresh mineralisation the weathered zones the redox fronts and base of alluvium also become important factors in mineralisation controls and have been applied to guide the mineralisation zone interpretation.
	The factors affecting continuity both of grade and geology.	A broad zone of shearing and quartz-sulphide veining localises and controls the gold mineralisation in the more hypogene-controlled transitional and fresh horizons. In the oxide horizon, the gold mineralisation is also influenced by the redox fronts, where it is sometimes spread in a more flat-lying manner in a westerly direction. In the overlying laterite horizon, the gold mineralisation is restricted to a 4m to 6m thick pisolitic ore zone.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The approximate dimensions of the deposit are 5,000m along strike (N-S), 700m across (E-W) for both laterite and oxide/fresh. The laterite mineralisation extends 25m maximum from surface, and the oxide/fresh mineralisation has been drilled up to 430m below surface.
Estimation and modeling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	The Mineral Resource estimate has been generated via Ordinary Kriging (OK) with no change of support. The OK estimation was constrained within Surpac generated Au mineralisation domains defined from the resource and GC drillhole datasets, and guided by a geological model created in Surpac. OK is considered an appropriate grade estimation method for Moolart Well mineralisation given current drilling density and mineralisation style, which has allowed the development of robust and high confidence estimation constraints and parameters. The grade estimate is based on 1m down-the-hole composites of the resource dataset created in Surpac each located by their mid-point co-ordinates and assigned a length weighted average gold grade. The composite length of 1m was chosen because it is a multiple of the most common sampling interval (1.0 metre), and is also an appropriate choice for the kriging of gold into the model blocks as open pit mining at Moolart Well occurs on 2.5 metre benches. High grade cuts (as described below) have been applied to composites to limit the influence of higher grade data.

Criteria	JORC Code explanation	Commentary
		Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1m composites). This includes exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on each ore domain separately. KNA analysis has also been conducted in Snowden Supervisor in various locations on the domains to determine the optimum block size, minimum and maximum samples per search and search distance.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	No check estimate has been completed as part of the current study, although mine production records were used as the main validation tool to ensure an accurate Mineral Resource estimate.
	The assumptions made regarding recovery of by-products.	No by-products are present or modelled.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No deleterious elements have been estimated or are important to the project economics\planning at Moolart Well.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Block dimensions are 5m (east) by 10m (north) by 2.5m (elevation) (with sub-blocking in the Z direction to 1.25m to better suit the flat lying laterite mineralisation) and was chosen as it approximates GC drillhole spacing, and a quarter to half the drill hole spacing of the resource-only-drilled areas. The 2.5m elevation equals the mining bench height. The oxide/fresh interpolation utilised 3 estimation passes, with category 1 (covering the GC drilled portion) adopting a 20m octant search in the major direction and 10m in the minor direction, 16 minimum/64 maximum composites used and a maximum of 6 composites per drill hole, with only 1 adjacent octant allowed to fail the search criteria. Category 2 uses a 50m maj/20m min search distance, 16 minimum/64 maximum composites, 6 maximum per hole and 2 adjacent octants allowed to fail the criteria. Category 3 uses a 130m maj/30m min search distance but 8 minimum/64 maximum composites, 8 maximum per hole and 6 adjacent octants allowed to fail the criteria, with category 3 being estimated into a doubled block size as well. The search on each category is orientated to align the search ellipse to the orientation of the mineralisation of each specific domain. The laterite interpolation utilised 3 estimation passes, with category 1 (covering the GC drilled portion) adopting a 15m ellipsoid search in the major direction and 7.5m in the minor direction, 8 minimum/20 maximum composites used and a maximum of 4 composites per drill hole. Category 2 uses a 40m maj/20m min search distance, 8 minimum/20 maximum composites and 4 maximum per hole.

Criteria	JORC Code explanation	Commentary
		Category 3 uses a 60m maj/30m min search distance 8 minimum/20 maximum composites and 4 maximum per hole. The search on each category is orientated 10 degrees around z (170 degrees) and 0 degrees around y (0 degrees dip) and 0 degrees around x (0 degrees plunge) to align the search ellipse to the orientation of the mineralisation.
	Any assumptions behind modelling of selective mining units.	No selective mining units were assumed in this estimate.
	Any assumptions about correlation between variables.	No correlated variables have been investigated or estimated.
	Description of how the geological interpretation was used to control the resource estimates.	The grade estimate is based on mineralisation constraints which have been interpreted based on a lithological and weathering interpretation, and a nominal 0.1g/t Au lower cut-off grade (0.4g/t Au lower cut-off grade for the laterite domains). The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as within that domain. Statistical investigations have been completed to test the change in statistical and spatial characteristics of the domains grouped by weathering showing there to be little variation between profiles, hence they have been estimated inclusively.
	Discussion of basis for using or not using grade cutting or capping.	A review of the composite data captured within the mineralisation constraints was completed to assess the need for high grade cutting (capping). This assessment was completed both statistically and spatially to determine if the high grade data clusters or were isolated. On the basis of the investigation it was decided to utilise a high-grade restriction, and appropriate high grade cuts were applied to all estimation domains.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The grade estimate was checked against the input drilling/composite data both visually on section (cross and long section) and in plan, and statistically on swath plots. Production data was seen as the most meaningful form of validation, which the model was compared to throughout the estimation process to ensure an accurate estimation was created.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The Mineral Resource tonnage is reported using a dry bulk density and therefore represents dry tonnage excluding moisture content.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The cut-off grade of 0.4g/t for the stated Mineral Resource estimate is determined from standardised parameters used to generate the open pit shell that the Mineral Resource is quoted above, and reflects potential mining practices.
Mining factors or	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always*	The Resource model assumes open cut mining is completed and a moderate to high level of mining selectivity is achieved in mining. It has been assumed that

Criteria	JORC Code explanation	Commentary
assumptions	*necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	high quality grade control will continue to be applied to ore/waste delineation processes using AC/RC drilling, or similar, at a nominal spacing of 10m (north – along strike) and 5m (east – across strike) for oxide/fresh and 12.5m (north – along strike) and 12.5m (east – across strike) for laterite, and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	A gold recovery of 93% was used to generate the open pit shell above which the Mineral Resource has been quoted. This has been based on potential recoveries indicated in feasibility metallurgical testwork, production data and ongoing testwork to determine cyanidable gold recoveries.
Environmen-tal factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Moolart Well continue for the duration of the project life.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	The bulk density values were derived from 294 measurements taken on the core via water immersion method with wax coating. There is little variation of bulk density values within each oxidation profile, therefore mean values have been applied to each horizon. Transported/laterite is 2.20t/m^3, oxide is 1.80t/m^3, saprock (transitional) is 2.30t/m^3, and fresh is 2.60t/m^3. Bulk density measurements taken during production have confirmed the values chosen are accurate and representative.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	The bulk density samples have all been measured by external laboratories using wax coating to account for void spaces.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Little spatial variation is noted for the bulk density data within lithological and weathering boundaries and therefore an average bulk density has been assigned for tonnage reporting based on weathering coding.

Criteria	JORC Code explanation	Commentary
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred and Indicated Mineral Resources under the 2012 JORC code once all other modifying factors have been addressed. The strategy adopted in the current study uses category 1 from the 3 pass octant search strategy as Measured, category 2 as Indicated and category 3 as Inferred. This results in a geologically sensible classification whereby Category 1 is within GC drilled areas and 2 is surrounded by resource data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The Mineral Resource classification method which is described above has also been based on the comparison to production, the quality of the data collected (geology, survey and assaying data), the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The reported Mineral Resource estimate is consistent with the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No reviews or check estimates have been completed as part of the current study.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	Confidence in the Mineral Resource estimate is high. The Resource has been classified based on the quality of the data collected, the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality. This has been applied to a relative confidence based on data density and zone confidence for Resource classification, and is backed up by comparisons to production data. No relative statistical or geostatistical confidence or risk measure has been generated or applied.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The reported Mineral Resources for Moolart Well are within a pit shell created from an open pit optimisation using a $2,000 gold price and appropriate wall angles and costs for the location of the deposit. Material outside of the pit shell was examined for UG potential using a 2.5g/t cut-off and a minimum tonnage requirement and nil material was generated.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Reconciliation comparisons against production were performed as part of the Resource update process. The competent person is of the opinion that the global Resource will continue to perform in line with industry standard tolerances for Indicated Resources.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resource estimate for the Moolart Well deposit used as a basis for conversion to the Ore Reserve estimate reported here was compiled by Jarrad Price of Regis using data supplied by Regis. The data included drilling and assay data, geological interpretation, density checks and comparisons to independent check estimates. This information was used as a basis to construct to influence method of estimation in the construction of an OK block model. The March 2018 Moolart Well Mineral Resource is inclusive of the March 2018 Moolart Well Ore Reserve.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	A site visit was made by the Competent Person to the Moolart Well deposit in April 2017. Discussions were held with Regis personnel on aspects of possible slope stability, pit dewatering, temporary ramps, waste dumping and other issues relating to the estimation of Ore Reserves. Further work in the area of slope stability was carried out after these visits and the results incorporated both in the resource model, the optimisation and design of the reserve pit.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore* *Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The Moolart Well Gold Mine is a fully operational open pit mining operation with an operating stand-alone CIL processing facility. The Moolart Well Gold Mine was the subject of a full feasibility study including the estimation of an initial Mineral Resource and Ore Reserve for the Moolart Well open pit. The updated Ore Reserve has included all aspects of the operation of the existing mine including all inputs related to operational costs and actual production parameters. Actual operational costs and modifying factors have been applied in optimisation and design of the Reserve pit. March 2018 end of month surveying information has been used to differentiate material already mined from in-situ material. All parameters have been subject to review.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	A lower OK block cut-off grade of 0.4g/t for Moolart Well has been applied in estimating the Ore Reserve. The lower cuts have been selected with consideration to mineability and cash operating margins. No upper cut has been applied to the Ore Reserve as this has been adequately dealt with in the Mineral Resource estimation stage.
Mining factors or	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either*	The resource model which forms the basis for estimation of the Ore Reserve was used in an open pit optimisation process to produce a range of pit shells, the analysis of which resulted in a target shell for the detailed pit design. The

Criteria	JORC Code explanation	Commentary
assumptions	*by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	optimisation used parameters generated from operating costs and other inputs derived from site operational reports and independent expert recommendations. The mining method assumed in the Ore Reserve study is the same as that currently employed in mining at the Moolart Well Gold Mine. The existing pit had been designed to be developed in a series of progressive cutbacks. The Ore Reserve pit is designed as a further series of extensional cutbacks to the existing pit. Geotechnical recommendations made by an internal Geotechnical Engineer have been applied in optimisation and incorporated in design. The Geotechnical Engineer has had an ongoing involvement with the project and the recommendations made reflect operational reviews of their earlier recommendations following site visits over the course of the project. No mining dilution, mining loss or recovery factor has been considered in the estimation of the Ore Reserve. This is considered consistent with the latest grade control and reconciliation data available from the existing operation and is consistent with the suitability of earthmoving equipment to the orebody type (low to moderate grade and wide mineralized zones). No Inferred Mineral Resources are included in the Ore Reserve optimisation process and they are not considered in any of the cost or revenue matrices.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The existing Moolart Well CIL Processing facility will be utilised to treat the Ore Reserve and a recovery factor of 91.5% has been assumed in the estimation of the Ore Reserve. Full feasibility level metallurgical testwork was completed on the original Moolart Well Resource prior to the construction and commissioning of the Moolart Well Processing Plant. The metallurgical results from the full scale Moolart Well Processing Plant have validated the chosen recovery factor and been incorporated into the Ore Reserve estimation. Based on actual metallurgical performance, the resource remains amenable to conventional CIL gold processing at the Moolart Well Processing Plant.
Environmen-tal	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where*	Environmental studies have been completed for the existing mining operation at Moolart Well. A clearing permit has been issued over the necessary areas and consideration has been given to potential heritage issues.

Criteria	JORC Code explanation	Commentary
	applicable, the status of approvals for process residue storage and waste dumps should be reported.	Flood bunding designed to mitigate the risk of major rainfall events and subsequent inflows to the pit are in place.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	A full range of infrastructure now exists for mining at Moolart Well.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	No allowance was made for any capital cost in the Reserve analysis. The economic analysis was based on total cash costs. Mining costs applied in the optimisation used the existing Moolart Well mining contract rates with logical extrapolations of the existing rates to the extension of the open cut required for changes to the Ore Reserve. The costs have been modified by rise and fall to current value. Drill and blast costs were derived by applying contract costs expected patterns and powder factors and cross checking these with drill and blast costs to date. Grade control costs were derived from existing grade control drilling and sampling costs. Test work has not revealed any significant deleterious elements within the ore or waste and no allowances for such items have been made. All financial analyses and gold price have been expressed in Australian dollars so no direct exchange rates have been applied. No transportation charges have been applied in economic analysis. Ore will be delivered directly from the pit to the ROM beside the existing plant within estimated contract rates. Gold transportation costs to the Mint are included in the refining component of the milling charges assumed in the study. Treatment costs applied in the Ore Reserve analysis are a combination of historical costs from processing of oxide and transitional ores and budgeted costs for processing of fresh ores. Royalties payable, both to the Western Australian State Government and a third party have been considered in the analysis of the Ore Reserve. - Western Australian State royalty 2.5% - Third party royalty 2.0%

Criteria	JORC Code explanation	Commentary
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	A gold price of A$1,400/oz has been used in the optimisation of the Moolart Well Ore Reserve and reporting cut-off grade calculation. Revenue factors within the optimisation process were used to produce a range of nested optimisation shells to assist in the analysis and shell selection for pit design. Higher revenue factor shells were chosen to be the basis for pit designs at Moolart Well to add economic Reserve ounces to existing oxide pits whilst still practical to mine from current pit positions. This is to avoid sterilisation of these lower margin ounces.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	N/A, there is a transparent quoted derivative market for the sale of gold.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The Ore Reserves have been evaluated through a standard financial model. All operating and capital costs as well as revenue factors were included in the financial model. This process has demonstrated the estimated Ore Reserves have a positive economic value.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	The Moolart Well Gold Mine is located on leasehold pastoral land in Central Western Australia. A compensation agreement has been made with the local pastoralist for operation of the mine and the local aboriginal community have been engaged during the licencing of the project for operation. There is currently no Native Title claim over the project and the mine is covered by Mining tenure.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any*	Gold production from the Moolart Well Gold Mine is sold in the majority on the Spot Market with a small portion hedged at a price above the current spot market. Government approvals are in place for the current operation at Moolart Well.

Criteria	JORC Code explanation	Commentary
	unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The classification of the Moolart Well Ore Reserve has been carried out in accordance with the recommendations of the JORC code 2012. It is based on the density of the drilling, estimation methodology, the orebody experience and the mining method employed. Results of optimisation and design reasonably reflect the views held by the Competent Person of the deposit. All Proved and Probable Ore Reserves have been derived from Measured and Indicated Resources respectively.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	An internal review of the Ore Reserve estimate has been carried out.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Whilst appreciating that reported Ore Reserves are an estimation only and subject to numerous variables common in mining operations, it is the opinion of the Competent Person that there is a reasonable expectation of achieving the reported Ore Reserves commensurate with the Probable classification, due largely to the fact that this deposit is part of a mature, existing operation, with well understood and reported production results within budget controlled costs.

GARDEN WELL

JORC Code 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The Garden Well gold prospect was sampled using Grade Control (GC) Reverse Circulation (RC – 11,031 holes for 208,522m) and Aircore (AC – 28,602 holes for 537,452m) drill holes producing mainly 1m samples on a nominal 5m east spaced holes on 10m north grid spacing, which were drilled angled -60 degrees to 270 degrees. This sampling only extends up to 20m below the current mined surface. Resource definition drilling consists of Reverse Circulation (RC – 1,270 holes for 157,361m), Aircore (AC – 185 holes for 8,294m) and Diamond (DD – 141 holes for 51,821m) drill holes producing mainly 1m samples on a nominal 40m east spaced holes on 40m north grid spacing, which were drilled angled -60 degrees to 270 degrees.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Regis drill hole collar locations were picked up by site-based authorised surveyors using Trimble RTK GPS. Downhole surveying was measured by the drilling contractors using Reflex EZ-Shot Downhole Survey Instrument or North Seeking Gyro based tool for DD and RC, and Eastman Single Shot Camera for AC holes. The surveys were completed every 30m down each drill hole. GC holes were not surveyed due to their shallow nature. Core is aligned and measured by tape, comparing back to down hole core blocks consistent with industry practice. Regis drill hole sampling had certified standards and blanks inserted every 25th sample to assess the accuracy and methodology of the external laboratories, and field duplicates (RC only) were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold	Beneath the transported horizon (waste overburden, considered devoid of gold mineralisation and regularly not sampled) 1m AC samples were obtained by riffle splitter (1.5kg – 2.0kg) and 1m RC samples were obtained by cone splitter (2.5kg – 3.0kg), with both being utilised for lithology logging and assaying. Diamond core was used for geotechnical and density measurements as well as lithology logging and assaying. HQ diameter diamond coring has been used

Criteria	JORC Code explanation	Commentary
	that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	through chert and has been whole core sampled, NQ2 diameter coring has been used through ultramafic and shale and half core sampled with half of the core being kept in storage. The core has predominantly been sampled at 1m intervals, with some sampling on geological intervals (0.2m – 1.0m). The resource drilling samples were dried, crushed and pulverised to get 85% passing 75µm and were all Fire Assayed using either a 30g, 40g or 50g charge (Ultratrace, Minanalytical, SGS and Kalassay). GC samples have been assayed at a range of independent laboratories, and were dried, crushed and pulverised to get 85% passing 75µm, with both 50g charge Fire Assay and 40g charge Aqua Regia Digest with AAS finish used. Recent assaying of GC samples has involved the crushing and pulverising completed onsite, with the resulting pulp then sent to Aurum Perth for assaying using 50g charge Fire Assay.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drilling completed with a 139mm diameter face sampling hammer. AC drilling was completed with an 89mm diameter AC blade bit. Surface diamond drilling carried out by using either HQ or NQ2. Core is routinely orientated by REFLEX ACT III tool.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC and AC recovery was visually assessed, with recovery being excellent except in some wet intervals which are recorded on logs. DD core was measured and compared to the drilled intervals, and recorded as a percentage recovery. Recovery in the oxidised rock was poor, and excellent in fresh. Recovery is excellent in the mineralised zones.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC and AC samples were visually checked for recovery, moisture and contamination. The drilling contractor utilised a cyclone and splitter to provide uniform sample size, and these were cleaned routinely (cleaned at the end of each rod and more frequently in wet conditions). A booster was also used in conjunction with the RC drill rig to ensure dry samples are achieved. The target zones ranged from oxidised rock near surface where recoveries were lower to highly competent fresh rock, where the DD method provided high recovery.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Sample recoveries for diamond and RC holes are high, especially within the mineralised zones. No significant bias is expected although no recovery and grade correlation study was completed.

Criteria	JORC Code explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Lithology, alteration, veining, mineralisation, magnetic susceptibility, recovery, RQD, density and geotechnical information were all logged for the diamond core and saved in the database. Core photographs were taken, and all half core is retained in a core yard for future reference. Lithology, alteration, veining, mineralisation and on some holes magnetic susceptibility were logged from the RC chips and saved in the database. Chips from every interval are also placed in chip trays and stored in a designated building at site for future reference.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All logging is qualitative except for density and magnetic susceptibility. Both wet and dry core photography was completed prior to sampling.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	The majority of the core was cut in half onsite (NQ2) with a core saw, with the half core samples for analysis collected from the same side in all cases. Core containing lithology chert proved to be very difficult to cut by core saw therefore whole core sampling was utilised for the chert to quicken the process. Whole core sampling as opposed to interval sampling was chosen to eliminate any interval sampling bias.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	The RC drilling utilised a cyclone and cone splitter to consistently produce 2.5kg to 3.0kg dry samples. The AC drilling utilised a cyclone and single tier riffle splitter to consistently produce 1.5kg to 2.0kg dry samples.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples are dried, crushed to 10mm, and then pulverised to 85% passing 75µm. This is considered acceptable for an Archaean gold deposit.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed roughly every 15th sample to assess the repeatability and variability of the gold mineralisation.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Field RC duplicates (RC, AC) were taken at the rig from a second chute on the cone splitter allowing for the duplicate and main sample to be the same size and sampling technique. Field duplicates are taken every 20th sample. Laboratory duplicates (sample preparation split) were also completed roughly every 15th sample. Field duplicates on core, i.e. other half of cut core, have not been routinely assayed.

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes (1.5kg to 3kg) at Garden Well are considered to be a sufficient size to accurately represent the gold mineralisation based on the mineralisation style (hypogene associated with shearing and supergene enrichment), the width and continuity of the intersections, the sampling methodology, the coarse gold variability and the assay ranges for the gold. Field duplicates have routinely been collected to ensure monitoring of the sub-sampling quality. Acceptable precision and accuracy is noted in the field duplicates albeit the precision is marginally acceptable and consistent with a coarse gold Archaean gold deposit.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All gold assaying was completed by external commercial laboratories (Ultratrace, Kalassay, SGS, Aurum and MinAnalytical), crushed and pulverised to get 85% passing 75µm and assayed using either a 30g, 40g or 50g charge for fire assay analysis with AAS finish or 40g charge Aqua Regia Digest with AAS finish. These techniques are industry standard for gold and considered appropriate.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	A handheld magnetic susceptibility meter (KT-10) was used to measure magnetic susceptibility for some RC and diamond samples, and is recorded in the logging spread sheets. The results were not used in the delineation of mineralised zones or lithologies.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Certified Reference Material (CRM or standards) and blanks were inserted every 25th sample to assess the assaying accuracy of the external laboratories. Field duplicates were inserted every 20th sample to assess the repeatability from the field and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of assaying. Evaluation of both the Regis submitted standards, and the internal laboratory quality control data, indicates assaying to be accurate and without significant drift for significant time periods. Excluding obvious errors, the vast majority of the CRM assaying report shows no consistent positive or negative overall mean bias. Duplicate assaying show high levels of correlation and no apparent bias between the duplicate pairs. Field duplicate samples show marginally acceptable levels of correlation and no relative bias. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. Substantial focus has been given to ensuring sampling procedures met industry best practise to ensure acceptable levels of accuracy and precision were achieved in a coarse gold environment.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No independent personnel have visually inspected the significant intersections in RC chips. Numerous highly qualified and experienced company personnel from exploration and production positions have visually inspected the significant intersections in RC chips and core.
	The use of twinned holes.	Areas of close spaced drilling supports the location (width) and grade of the mineralised zone. GC holes consistently verify the spatial location, width and tenor of the resource drilling intercepts.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All geological and field data is entered into LogChief™ or excel spreadsheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed.
	Discuss any adjustment to assay data.	Any samples not assayed (i.e. destroyed in processing, listed not received) have had the assay value converted to a -9 in the database. Any samples assayed below detection limit (0.01ppm Au) have been converted to 0.005ppm (half detection limit) in the database.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Pre 2012 Regis drill hole collar locations were picked up using a Sokkia DGPS localised to onsite datum (expected accuracy 300mm). 2012 onwards Regis drillhole collar locations were picked up by site-based authorized surveyors using Trimble RTK GPS, calibrated to a base station (expected accuracy of 20mm). Downhole surveying (magnetic azimuth and dip of the drill hole) was measured by the drilling contractors in conjunction with Regis personnel using Reflex EZ-Shot Downhole Survey Instrument or North Seeking Gyro based tool for DD and RC holes, and Eastman Single Shot Camera for the AC holes. The surveys were completed every 30m down each drill hole, except for the AC holes, which were surveyed at the collar and then 80m down the hole. GC RC and AC holes do not get downhole surveyed due to their shallow nature. Magnetic azimuth is converted to AMG azimuth in the database, and AMG azimuth is used in the Mineral Resource estimation.
	Specification of the grid system used.	The grid system is and AMG Zone 51 (AGD 84) for surveying pickups, as well as any modelling.
	Quality and adequacy of topographic control.	The topographic surface has been derived from a combination of the primary drill hole pickups, pit pickups and the pre-existing photogrammetric contouring.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drilling has an effective spacing of 5 metres (east) by 10 metres (north) in the grade control drilled areas (up to 20m below current mined surface), and 40 metres (east) by 40 metres (north) for the remainder of the deposit.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred and Indicated Mineral Resources under the 2012 JORC code once all other modifying factors have been addressed.
	Whether sample compositing has been applied.	No sample compositing has been applied in the field within the mineralised zones.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drilling is orientated to best suit the mineralisation to be closely perpendicular to both the strike and dip of the mineralisation. Intercepts are close to true-width in most cases.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	It is not believed that drilling orientation has introduced a sampling bias.
Sample security	*The measures taken to ensure sample security.*	Samples are securely sealed and stored onsite, until delivery to Perth via contract freight Transport, who then deliver the samples directly to the laboratory. Sample submission forms are sent with the samples as well as emailed to the laboratory, and are used to keep track of the sample batches.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits on sampling techniques and data have been completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Garden Well gold mine comprises M38/1250, M38/352, M38/1249, M38/1257, M38/283 and M38/1251, an area of 46km^2 (4,632 hectares). Current registered holders of the tenements are Regis Resources Ltd. Garden Well is already an operating mine site. Normal Western Australian state royalties apply and a further 2% NSR royalty exists to a third party. Regis Resources Ltd has 100% interest in all tenements listed above. There are no registered Native Title Claims.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Garden Well is a blind virgin discovery made by Regis in 2009.
Geology	*Deposit type, geological setting and style of mineralisation.*	Garden Well is located on the eastern limb of the Erlistoun syncline of the Duketon Greenstone Belt. The gold of the Garden Well Deposit occurs as supergene mineralisation within upper Archaean regolith and as hypogene mineralisation in fresh rock. No significant amounts of gold occur in the transported Quaternary clay sequence. The gold is associated with intensely sheared and folded ultramafic and shale units that have been hydrothermally altered to a silica-carbonate-fuchsite-chlorite-pyrite-arsenopyrite assemblage, and underlying chert units. The gold mineralisation trends roughly north-south over a distance of 2,100m and dips 50º to 60º east which is sub-parallel to the ultramafic-sediment contact.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.*	Not applicable as there are no exploration results reported as part of this statement. Other relevant drill hole information can be found in Section 1 – “Sampling techniques, “Drilling techniques” and “Drill sample recovery”.

Criteria	JORC Code explanation	Commentary
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	This release is in relation to a Mineral Resource estimate and Ore Reserve, with no exploration results being reported.
Relationship between mineralization widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The Garden Well drilling was designed to intersect the mineralisation at an angle that is roughly perpendicular to the overall trend for both strike and dip. Previously reported drill intersections approximate true mineralised width.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	This release is in relation to a Mineral Resource estimate and Ore Reserve, with no exploration results being reported, therefore no diagrams have been produced.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not applicable as there are no exploration results reported as part of this statement.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other material exploration data to report.

Criteria	JORC Code explanation	Commentary
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	The resource remains open at depth and to the south. Drill testing to the south is expected to be completed but no timeframe is set on when.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	This release is in relation to a Mineral Resource estimate and Ore Reserve, with no exploration results being reported.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Geological metadata is centrally stored in a SQL database managed using DataShed Software. Regis Resources Ltd ("RRL") employ a database administrator responsible for the integrity of data imported and modified within the system. All geological and field data is entered into LogChief™ or excel spread sheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the RRL geological code system and sample protocol. Data is then emailed to the RRL database administrator for validation and importation into a SQL database using Datashed. Sample numbers are unique and pre-numbered calico sample bags are used.
	Data validation procedures used.	Following importation, the data goes through a series of digital and visual checks for duplication and non-conformity, followed by manual validation by a company geologist and database administrator.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The competent person has made site visits to Garden Well. No issues have been noted and all procedures were considered to be of industry standard. In addition to the above site visits, all exploration and resource development drilling programmes are subject to review by experienced senior Regis technical staff. These reviews have been completed from the commencement of drilling and continue to the present.
	If no site visits have been undertaken indicate why this is the case.	Not applicable.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The confidence in the geological interpretation is high. Locally at Garden Well the shear zone is located on the footwall side of an east dipping sedimentary package underlain by an ultramafic unit. The shear zone is several hundred metres wide and dips moderately to steeply east and is sub-parallel to the sedimentary contact. The intense shearing along the sedimentary contact is contained within a mixed ultramafic-sedimentary package that is the host unit for the gold mineralisation. In the southern extension the mineralisation takes a slight jog to the east and is predominantly within a thin shale horizon along the hanging wall of the sedimentary package, and also within a chert unit that overlies the sedimentary package. Mining to date supports the original geological constraints and this model has been updated with the knowledge gained during the mining at Garden Well.
	Nature of the data used and of any assumptions made.	The geological data used to construct the geological model includes regional and detailed surface mapping, in pit wall mapping, and logging of AC/RC/diamond core drilling, and to a lesser degree multi-element assaying, has been applied in generating the mineralisation constraints incorporating the geological controls. A

Criteria	JORC Code explanation	Commentary
		nominal 0.1g/t Au lower cut-off grade was applied to the mineralisation model generation. Broad mineralisation zones have been defined that represent a combination of lithology and structural zones above the selected lower cut-off grade.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The relationship between geology and gold mineralisation of the deposit is relatively clear, and the interpretation is considered robust. There is no apparent alternative to the interpretation in the company's opinion.
	The use of geology in guiding and controlling Mineral Resource estimation.	A model of the lithology and weathering was generated prior to the mineralisation domain interpretation commencing enabling it to be used as a guide. The mineralisation geometry has a very strong relationship with the lithological interpretation and structure.
	The factors affecting continuity both of grade and geology.	A broad zone of shearing localises and controls the gold mineralisation in the more hypogene-controlled transitional and fresh horizons. In the oxide horizon, the gold mineralisation is also influenced by the redox fronts, where it is sometimes spread in a more flat-lying manner in a westerly direction.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The approximate dimensions of the deposit are 2,100m along strike (N-S), 600m across (E-W), and 500m below surface.
Estimation and modeling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	The Mineral Resource estimate has been generated via Ordinary Kriging (OK) with no change of support. The OK estimation was constrained within Surpac generated 0.1g/t Au mineralisation domains defined from the resource and GC drillhole datasets, and guided by a geological model created in Surpac. OK is considered an appropriate grade estimation method for Garden Well mineralisation given current drilling density and mineralisation style, which has allowed the development of robust and high confidence estimation constraints and parameters. The grade estimate is based on 1m down-the-hole composites of the resource dataset created in Surpac each located by their mid-point co-ordinates and assigned a length weighted average gold grade. The composite length of 1m was chosen because it is a multiple of the most common sampling interval (1.0 metre), and is also an appropriate choice for the kriging of gold into the model blocks as open pit mining at Garden Well occurs on 2.5 metre benches. High grade cuts (as described below) have been applied to composites to limit the influence of higher grade data. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1m composites). This includes exploration data

Criteria	JORC Code explanation	Commentary
		analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on each ore domain separately. KNA analysis has also been conducted in Snowden Supervisor in various locations on the domains to determine the optimum block size, minimum and maximum samples per search and search distance.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	No check estimate has been completed as part of the current study, although mine production records were used as the main validation tool to ensure an accurate Mineral Resource estimate.
	The assumptions made regarding recovery of by-products.	No by-products are present or modelled.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No deleterious elements have been estimated or are important to the project economics\planning at Garden Well.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Block dimensions are 5m (east) by 10m (north) by 2.5m (elevation) (no sub-blocking) and was chosen as it approximates GC drillhole spacing, and a quarter to half the drill hole spacing of the resource-only-drilled areas. The 2.5m elevation equals the mining bench height. The interpolation utilised 3 estimation passes, with category 1 (covering the GC drilled portion) adopting a 12m octant search in the major direction and 6m in the minor direction, 16 minimum/64 maximum composites used and a maximum of 4 composites per drill hole, with only 4 adjacent octants allowed to fail the search criteria. Category 2 uses a 62m maj/30m min search distance, 16 minimum/64 maximum composites, 4 maximum per hole and 8 adjacent octants allowed to fail the criteria. Category 3 uses a 100m maj/30m min search distance but 8 minimum/64 maximum composites, 3 maximum per hole and 8 adjacent octants allowed to fail the criteria, with category 3 being estimated into a doubled block size as well. The search on each category is orientated 20 degrees around z (160 degrees) and 55 degrees around y (-55 degrees to the east) and 0 degrees around x (0 degrees plunge) to align the search ellipse to the orientation of the mineralisation. Minor domains used the same parameters.
	Any assumptions behind modelling of selective mining units.	No selective mining units were assumed in this estimate.
	Any assumptions about correlation between variables.	No correlated variables have been investigated or estimated.
	Description of how the geological interpretation was used to control the resource estimates.	The grade estimate is based on mineralisation constraints which have been interpreted based on a lithological and weathering interpretation, and a nominal

Criteria	JORC Code explanation	Commentary
		0.1g/t Au lower cut-off grade. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as within that domain. Statistical investigations have been completed to test the change in statistical and spatial characteristics of the domains grouped by weathering showing there to be little variation between profiles, hence they have been estimated inclusively.
	Discussion of basis for using or not using grade cutting or capping.	A review of the composite data captured within the mineralisation constraints was completed to assess the need for high grade cutting (capping). This assessment was completed both statistically and spatially to determine if the high grade data clusters or were isolated. On the basis of the investigation it was decided to utilise appropriate high grade cuts which were applied to all estimation domains.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The grade estimate was checked against the input drilling/composite data both visually on section (cross and long section) and in plan, and statistically on swath plots. Production data was seen as the most meaningful form of validation, which the model was compared to throughout the estimation process to ensure an accurate estimation was created.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The Mineral Resource tonnage is reported using a dry bulk density and therefore represents dry tonnage excluding moisture content.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The cut-off grade of 0.4g/t for the stated Mineral Resource estimate is determined from standardised parameters used to generate the open pit shell that the Mineral Resource is quoted above, and reflects potential mining practices.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The Resource model assumes open cut mining is completed and a moderate to high level of mining selectivity is achieved in mining. It has been assumed that high quality grade control will continue to ore/waste delineation processes using AC/RC drilling, or similar, at a nominal spacing of 10m (north – along strike) and 5m (east – across strike), and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the*	A gold recovery of 93% was used to generate the open pit shell above which the Mineral Resource has been quoted. This has been based on potential recoveries indicated in feasibility metallurgical testwork, production data and ongoing testwork to determine cyanidable gold recoveries.

Criteria	JORC Code explanation	Commentary
	case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmen-tal factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Garden Well continue for the duration of the project life.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	The bulk density values were derived from 372 measurements taken on the core. 74 were taken by an independent laboratory (ALS) via water immersion method with wax coating used on porous samples, with the remaining 298 being taken onsite on transitional and fresh samples via water immersion method without wax coating. The non-oxidised mineralised zone has low porosity, but as a check a final measurement was taken after water immersion to see if the sample had taken water. The average weight difference pre and post immersion was under 1%. The independent measurements confirm that the onsite measurements are accurate and representative. There is little variation of bulk density values within each oxidation profile, therefore mean values have been applied to each horizon. Transported and oxide is 1.75t/m^3, upper Saprock (transitional) is 1.90t/m^3, lower saprock (transitional) is 2.64t/m^3, and fresh is 2.87t/m^3.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	Oxide horizon and porous transitional horizon samples have all been measured by external laboratories using wax coating to account for void spaces, whereas competent samples have been completed both by the external laboratory and onsite. The independent laboratory measurements confirm that the onsite measurements are accurate and representative, therefore the applied density values are considered reasonable and representative.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Little spatial variation is noted for the bulk density data within lithological and weathering boundaries and therefore an average bulk density has been assigned for tonnage reporting based on weathering coding. Mining to date supports the values used.

Criteria	JORC Code explanation	Commentary
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred and Indicated Mineral Resources under the 2012 JORC code once all other modifying factors have been addressed. The strategy adopted in the current study uses category 1 from the 3 pass octant search strategy as Measured, category 2 as Indicated and category 3 as Inferred. This results in a geologically sensible classification whereby Category 1 is within GC drilled areas and 2 is surrounded by resource data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The Mineral Resource classification method which is described above has also been based on the comparison to production, the quality of the data collected (geology, survey and assaying data), the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The reported Mineral Resource estimate is consistent with the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No reviews or check estimates have been completed as part of the current study.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	Confidence in the Mineral Resource estimate is high. The Resource has been classified based on the quality of the data collected, the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality. This has been applied to a relative confidence based on data density and zone confidence for Resource classification, and is backed up by comparisons to production data. No relative statistical or geostatistical confidence or risk measure has been generated or applied.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The reported Mineral Resources for Garden Well are within a pit shell created from an open pit optimisation using a $2,000 gold price and appropriate wall angles and costs for the location of the deposit. Material outside of the pit shell was examined for UG potential using a 2.5g/t cut-off and a minimum tonnage requirement and nil material was generated.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Reconciliation comparisons against production were performed as part of the Resource update process. The competent person is of the opinion that the global Resource will continue to perform in line with industry standard tolerances for Indicated Resources.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resource estimate for the Garden Well deposit used as a basis for conversion to the Ore Reserve estimate reported here was compiled by Jarrad Price of Regis using data supplied by Regis. The data included drilling and assay data, geological interpretation, density checks and comparisons to independent check estimates. This information was used as a basis to construct to influence method of estimation in the construction of an OK block model. The March 2018 Garden Well Mineral Resource is inclusive of the March 2018 Garden Well Ore Reserve.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	A site visit was made by the Competent Person to the Garden Well deposit in April 2017. Discussions were held with Regis personnel on aspects of possible slope stability, pit dewatering, temporary ramps, waste dumping and other issues relating to the estimation of Ore Reserves. Further work in the area of slope stability was carried out after these visits and the results incorporated both in the resource model, the optimisation and design of the reserve pit.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore* *Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The Garden Well Gold Mine is a fully operational open pit mining operation with an operating stand-alone CIL processing facility. The Garden Well Gold Mine was the subject of a full feasibility study including the estimation of an initial Mineral Resource and Ore Reserve for the Garden Well open pit. The March 2017 Ore Reserve has included all aspects of the operation of the existing mine including all inputs related to operational costs and actual production parameters. Actual operational costs and modifying factors have been applied in optimisation and design of the Reserve pit. March 2018 end of month surveying information has been used to differentiate material already mined from in-situ material. All parameters have been subject to review.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	Variable lower OK block cut-off grades have been applied to the Resource block model in estimating the Ore Reserve. The lower cuts have been selected with consideration to mineability and cash operating margins. No upper cut has been applied to the Ore Reserve as this has been adequately dealt with in the Mineral Resource.
Mining factors or	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either*	The Resource model which formed the basis for estimation of the Ore Reserve was used in an open pit optimisation process to produce a range of pit shells using operating costs and other inputs derived from site operational reports and

Criteria	JORC Code explanation	Commentary
assumptions	*by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	independent expert recommendations. The resultant optimal shell was then used as a basis for detailed design. The mining method assumed in the Ore Reserve study is the same as that currently employed in mining at the Garden Well Gold Mine. The existing pit had been designed to be developed in a series of progressive cutbacks. The Ore Reserve pit is designed as a further series of extensional cutbacks to the existing pit. Geotechnical recommendations made by an internal Geotechnical Engineer have been applied in optimisation and incorporated in design. The Geotechnical Engineer has had an ongoing involvement with the project and the recommendations made reflect operational reviews of their earlier recommendations following site visits over the course of the project. Mining dilution factors have been dealt with in the estimation of the OK Mineral Resource (use of a broad 0.1g/t mineralised envelope as a primary constraint for OK estimation). This is considered consistent with the style of estimation and experience from the other Duketon operations which utilise the same estimation approach. This methodology has provided good results based on site reconciliation at the Duketon operations over an extended production period and mined tonnage. No mining loss or recovery factor has been considered for Pass 1 blocks utilising manly GC data, but 5% ore-loss is applied for Pass 2 blocks in the estimation of the Ore Reserve. This is considered consistent with the reconciliation to production data, style of estimation and experience from the other Duketon operations which use the same estimation approach. These factors are also considered consistent with the latest grade control and reconciliation data available from the existing operation and is consistent with the suitability of earthmoving equipment to the orebody type (low to moderate grade and wide mineralized zones). No Inferred Mineral Resources are included in the Ore Reserve estimation and reporting process. They are not considered in any of the revenue matrices and are treated as waste in the estimation of Ore Reserves. The mine is currently in operation and therefore has adequate infrastructure to support current and future operation.
Metallurgical factors or	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	The Ore Reserve will be processed through the existing conventional crush, grind, carbon in leach (CIL) processing plant located at Garden Well to produce gold

Criteria	JORC Code explanation	Commentary
assumptions	*Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	doré. In the competent person's view, the process for this style of mineralisation is appropriate. The current metallurgical process has been used at Garden Well for approximately three years with gold recoveries over that time varying typically between 80 and 93%. Gold recoveries are generally dependent on the ore type, material properties and grade. Based on feasibility testwork, actual data and testwork since the commencement of production these broad recovery variations have been reflected in domains applied to the Resource model for use in the Ore Reserve estimation. The resultant average recovery factor of the Ore Reserve is approximately 91.3% based on final tonnages and grades of ore types. No assumptions or allowances, other than those mentioned above on gold recovery, have been made for deleterious elements.
Environmen-tal	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Environmental studies have been completed for the existing mining operation at Garden Well and the southern extension. A clearing permit has been issued over the necessary areas and consideration has been given to potential heritage issues. All approvals are in place at Garden Well. Waste rock characterisation studies carried out to date are expected to be representative of waste in the southern extension of Garden Well Pit. Flood bunding designed to mitigate the risk of major rainfall events and subsequent inflows to the pit have been completed.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	A full range of infrastructure exists for mining at Garden Well.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.*	No allowance was made for any capital cost in the Reserve analysis. The economic analysis was based on total cash costs. Mining costs applied in the optimisation used the existing Garden Well mining contract rates with logical extrapolations of the existing rates to the extension of the open cut required for changes to the Ore Reserve. The costs have been modified by rise and fall to current value.

Criteria	JORC Code explanation	Commentary
	The source of exchange rates used in the study. *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	Drill and blast costs were derived by applying contract costs, expected patterns and powder factors and cross checking these with drill and blast costs to date. Grade control costs were derived from existing grade control drilling and sampling costs. No transportation charges have been applied in economic analysis. Ore will be delivered directly from the pit to the ROM beside the existing plant within estimated contract rates. Gold transportation costs to the Mint are included in the refining component of the milling charges assumed in the study. Treatment costs applied in the Ore Reserve analysis are historical costs from processing of ore. No cost allowances have been made for deleterious elements. Administration costs are based on recent actual costs from the operation. All financial analyses and gold price have been expressed in Australian dollars so no direct exchange rates have been applied. Royalties payable to both the Western Australian State Government and a third party have been considered in the analysis of the Ore Reserve. □ Western Australian State royalty 2.5% □ Third party royalty 2.0%
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	A gold price of A$1,400/oz has been used in the optimisation of the Garden Well Ore Reserve and reporting cut-off grade calculation. Revenue factors within the optimisation process were used to produce a range of nested optimisation shells to assist in the analysis and shell selection for pit design. Higher revenue factor shells were chosen to be the basis for portions of the pit design at Garden Well to add economic Reserve ounces whilst still practical to mine from current pit positions. This is to avoid sterilisation of these lower margin ounces.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.*	N/A, there is a transparent quoted derivative market for the sale of gold.

Criteria	JORC Code explanation	Commentary
	For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The Ore Reserves have been evaluated through a standard financial model. All operating and capital costs as well as revenue factors were included in the financial model. This process has demonstrated the estimated Ore Reserves have a positive economic value.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	The Garden Well Gold Mine is located on lease-hold pastoral land in Central Western Australia. A compensation agreement has been made with the local pastoralist for operation of the mine and the relevant local Aboriginal community have been engaged during the licencing of the project for operation. There is currently no Native Title claim over the project and the mine is covered by Mining tenure.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	Gold production from the Garden Well Mine is sold in the majority on the Spot Market with a small portion hedged at a price above the current spot market. Government approvals are in place for the current operation at Garden Well.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The classification of the Garden Well Ore Reserve has been carried out in accordance with the recommendations of the JORC code 2012. It is based on the density of the drilling, estimation methodology, the orebody experience and the mining method employed. Results of optimisation and design reasonably reflect the views held by the Competent Person of the deposit. All Proved and Probable Ore Reserves have been derived from Measured and Indicated Resources respectively.

Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	An internal review of the Ore Reserve estimate has been carried out.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Whilst appreciating that reported Ore Reserves are an estimation only and subject to numerous variables common in mining operations, it is the opinion of the Competent Person that there is a reasonable expectation of achieving the reported Ore Reserves commensurate with the Probable classification, due largely to the fact that this deposit is part of a mature, existing operation, with well understood and reported production results within budget controlled costs.

ROSEMONT OPEN PIT

JORC Code 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The Rosemont gold prospect was sampled using Grade Control (GC) which is mostly Reverse Circulation (17,882 holes for 327,280m) drill holes producing mainly 1m samples on a nominal 5m east spaced holes on 10m north grid spacing, which were drilled angled -60 degrees to mine grid 270 degrees in Main Pit and mine grid 090 degrees in North Pit. This sampling only extends up to 20m below the current mined surface. Resource definition drilling consists of Reverse Circulation (RC – 1,640 holes for 213,625m), Aircore (AC – 23 holes for 748m) and Diamond (DD – 159 holes for 44,997m) drill holes producing mainly 1m samples on a nominal 20m east spaced holes on 20m north grid spacing, which were drilled angled -60 degrees to mine grid 270 degrees in Main Pit and mine grid 090 degrees in North Pit.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Regis drill hole collar locations were picked up by site-based authorised surveyors using Trimble RTK GPS. Downhole surveying was measured by the drilling contractors using Reflex EZ-Shot Downhole Survey Instrument or North Seeking Gyro based tool for DD and Reflex EZ-Shot Downhole Survey Instrument for RC holes. The surveys were completed every 30m down each drill hole. GC holes were not surveyed due to their shallow nature. Core is aligned and measured by tape, comparing back to down hole core blocks consistent with industry practice. Historical drill hole collar location pick up method is unknown. Collar locations were viewed against a surface DTM created by photogrammetry and against Regis drill hole collars. 30% of the historical collar locations were deemed to be inaccurate for RL and out by an average of 3.19m. These collars were draped to the surface DTM before use in the Resource estimate. Post-draping the mineralisation, lithological logging and weathering logging conformed to the accurately picked up drill holes. Downhole survey method is also not recorded for the historical drilling. 40% of the historical holes only have planned dip and azimuth recorded. These holes without proper dip and azimuth are generally shallower (average 59m) and therefore are unlikely to deviate much, as the drill holes that have downhole survey generally have minimal deviation, especially at the shallower depths. Regis drill hole sampling had certified standards and blanks inserted every 25th sample to assess the accuracy and methodology of the external laboratories, and

Criteria	JORC Code explanation	Commentary
		field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. Historical drill hole sampling had field duplicates inserted every 20th sample for all samples that returned >1g/t Au to assess the repeatability and variability of the gold mineralisation. ALS and Analabs tested standards and blanks as well as assay duplicates to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Field composite values were compared to the single metre re-split values. Screen fire assay and fire assay results were compared as were LeachWell and fire assay. Some mineralised core samples were also sent to other laboratories for umpire assaying. Results of all the historical QAQC sampling were considered acceptable for an Archaean gold deposit.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	For the Regis managed drilling 1m RC samples were obtained by cone splitter (2.5kg – 3.0kg) and were utilised for lithology logging and assaying. Diamond core was used for geotechnical and density measurements as well as lithology logging and assaying. HQ diameter triple tube diamond coring was drilled as the holes were used for bulk density and geotechnical measurements as well as assaying. Half of the core was sampled with half of the core being kept in storage. The core has predominantly been sampled at 1m intervals, with some sampling on geological intervals (0.2m – 1.0m). The Regis managed drilling samples were dried, crushed and pulverised to get 85% passing 75µm and were predominantly Fire Assayed using a 50g charge (Bureau Veritas, MinAnalytical, Kalassay, Aurum and SGS), with some Fire Assay with a 40g charge and Aqua Regia Digest with AAS finish with a 40g charge (Kalassay). Recent assaying of GC samples has involved the crushing and pulverising completed onsite, with the resulting pulp then sent to Aurum Perth for assaying using 50g charge Fire Assay. For historical drilling the samples were dried, crushed and pulverised to get 80% passing 75µm and were predominantly Fire Assayed using a 50g charge (ALS and Analabs), with the 4m field composites being assayed via Aqua Regia on 50g pulps using an AAS finish.

Criteria	JORC Code explanation	Commentary
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drilling completed with a 139mm diameter face sampling hammer. AC drilling was completed with an 89mm diameter AC blade bit. Surface diamond drilling carried out by using either NQ or HQ32 (triple tube). Core is routinely orientated by REFLEX ACT III tool.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC and AC recovery was visually assessed, with recovery being excellent except in some wet intervals which are recorded on logs. <1% of the overall mineralised zones have been recorded as wet. DD core was measured and compared to the drilled intervals, and recorded as a percentage recovery. Recovery in the oxidised rock was poor, and excellent in fresh and mineralised zones.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC and AC samples were visually checked for recovery, moisture and contamination. The drilling contractor utilised a cyclone and splitter to provide uniform sample size, and these were cleaned routinely (cleaned at the end of each rod and more frequently in wet conditions). A booster was also used in conjunction with the RC drill rig to ensure dry samples are achieved. The target zones for DD were predominantly highly competent fresh rock, where the DD method provided high recovery.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Sample recoveries for RC and AC drilling are visually estimated to be medium to high. No significant bias is expected although no recovery and grade correlation study was completed. The DD drill sample recovery in the transitional and fresh rock zones is very high, and no significant bias is expected. Recoveries in the oxidised rock were lower.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Lithology, alteration, veining, mineralisation and, on some holes, magnetic susceptibility were logged from the RC chips and saved in the database. Chips from every interval are also placed in chip trays and stored in a designated building at site for future reference. Lithology, alteration, veining, mineralisation, density and geotechnical information were logged from the DD core and saved in the database. Half core from every interval are also retained in the core trays and stored in a designated building at site for future reference.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All logging is qualitative except for magnetic susceptibility and geotechnical measurements. Wet and dry photographs were completed on the core.

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core was half cut with a diamond core saw with the same half always sampled and the surplus retained in the core trays. Non-competent clay zones are sampled as whole core where necessary due to difficulty in cutting.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	The RC and AC drilling utilised a cyclone and cone splitter to consistently produce 0.5kg to 3.0kg dry samples.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples are dried, crushed, and then pulverised to 85% passing 75µm (80% passing 75µm for the historical drilling). This is considered acceptable for an Archaean gold deposit.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	For the Regis managed drilling field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed roughly every 15th sample to assess the repeatability and variability of the gold mineralisation. Historical drill hole sampling had field duplicates inserted every 20th sample for all samples that returned >1g/t Au to assess the repeatability and variability of the gold mineralisation. ALS and Analabs tested standards and blanks as well as assay duplicates to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Field composite values were compared to the single metre re-split values. Screen fire assay and fire assay results were compared as were LeachWell and fire assay. Some mineralised core samples were also sent to other laboratories for umpire assaying. Results of all the historical QAQC sampling were considered acceptable for an Archaean gold deposit.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Field RC duplicates were taken at the rig from a second chute on the cone splitter allowing for the duplicate and main sample to be the same size and sampling method. Field duplicates are taken every 20th sample. Laboratory duplicates (sample preparation split) were also completed roughly every 15th sample.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes (1.5kg to 3kg) are considered to be a sufficient size to accurately represent the gold mineralisation based on the mineralisation style (hypogene associated with shearing and supergene enrichment), the width and continuity of the intersections, the sampling methodology, the coarse gold variability and the assay ranges for the gold. Field duplicates have routinely been collected to ensure monitoring of the sub-sampling quality. Acceptable precision and accuracy is noted in the field duplicates

Criteria	JORC Code explanation	Commentary
		albeit the precision is marginally acceptable and consistent with a coarse gold Archaean gold deposit.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All gold assaying was completed by external commercial laboratories with samples dried, crushed, and then pulverised to 85% passing 75µm and assayed using predominantly a 50g charge for fire assay analysis with AAS finish. Some samples were also assayed using Fire Assay with a 40g charge and Aqua Regia Digest with AAS finish with a 40g charge which are both also acceptable methods. These techniques are industry standard for gold and considered appropriate.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	A handheld magnetic susceptibility meter (KT-10) was used to measure magnetic susceptibility for some RC samples, and is recorded in the logging spread sheets. The results were not used in the delineation of mineralised zones or lithologies.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Certified Reference Material (CRM or standards) were inserted (every 25th sample for RC and every 20th sample for DD) to assess the assaying accuracy of the external laboratories. Field duplicates were inserted every 20th (RC and AC only) sample to assess the repeatability from the field and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of assaying. Evaluation of both the Regis submitted standards, and the internal laboratory quality control data, indicates assaying to be accurate and without significant drift for significant time periods. Excluding obvious errors, the vast majority of the CRM assaying report shows no consistent positive or negative overall mean bias. Duplicate assaying shows high levels of correlation and no apparent bias between the duplicate pairs. Field duplicate samples show marginally acceptable levels of correlation and no relative bias. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. Substantial focus has been given to ensuring sampling procedures met industry best practise to ensure acceptable levels of accuracy and precision were achieved in a coarse gold environment.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No independent personnel have visually inspected the significant intersections. Numerous highly qualified and experienced company personnel from exploration and production positions have visually inspected the significant intersections.
	The use of twinned holes.	Areas of close spaced drilling supports the location (width) and grade of the mineralised zone. GC holes consistently verify the spatial location, width and tenor of the resource drilling intercepts.

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All geological and field data is entered into LogChief™ or excel spreadsheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed.
	Discuss any adjustment to assay data.	Any samples not assayed (i.e. destroyed in processing, listed not received) have had the assay value converted to a -9 in the database. Any samples assayed below detection limit (0.01ppm Au) have been converted to 0.005ppm (half detection limit) in the database.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Regis drill hole collar locations were picked up by site-based authorised surveyors using Trimble RTK GPS, calibrated to a base station (expected accuracy of 20mm). Downhole surveying (magnetic azimuth and dip of the drill hole) was measured by the drilling contractors in conjunction with Regis personnel using Reflex EZ-Shot Downhole Survey Instrument or North Seeking Gyro based tool for DD and Reflex EZ-Shot Downhole Survey Instrument for RC holes. The surveys were completed every 30m down each drill hole. Magnetic azimuth is converted to AMG azimuth in the database and then local grid, and local azimuth is used in the Resource estimation.
	Specification of the grid system used.	The grid system is and AMG Zone 51 (AGD 84) for surveying pickups, with modelling and estimation completed on a local grid.
	Quality and adequacy of topographic control.	The topographic surface has been derived from a combination of the primary drill hole pickups, pit pickups and the pre-existing photogrammetric contouring. This surface has been used to deplete the open cut and underground MRE's. Another surface has been created that separates the open cut MRE from the underground MRE.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drilling has an effective spacing of 5 metres (east) by 10 metres (north) in the grade control drilled areas (up to 20m below current mined surface), and 20 metres (east) by 20 metres (north) for the majority of the remainder of the deposit.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred and Indicated Mineral Resources under the 2012 JORC code once all other modifying factors have been addressed.
	Whether sample compositing has been applied.	No sample compositing has been applied in the field within the mineralised zones.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The deposit is sub-vertical dipping to the west and east so drilling is predominantly orientated to best suit the mineralisation locally (mine grid east with a 50 to 60 degree dip when the mineralisation dips west, mine grid west with a 50 to 60 degree dip when the mineralisation dips east) to be roughly perpendicular to both the strike and dip of the mineralisation. Intercepts are close to true-width in some cases, and are not true width where the mineralisation is at its steepest.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	It is not believed that drilling orientation has introduced a sampling bias.
Sample security	*The measures taken to ensure sample security.*	Samples are securely sealed and stored onsite, until delivery to Perth via contract freight Transport, who then deliver the samples directly to the laboratory. Sample submission forms are sent with the samples as well as emailed to the laboratory, and are used to keep track of the sample batches.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits on sampling techniques and data have been completed.

Section 2 Reporting of Exploration Results

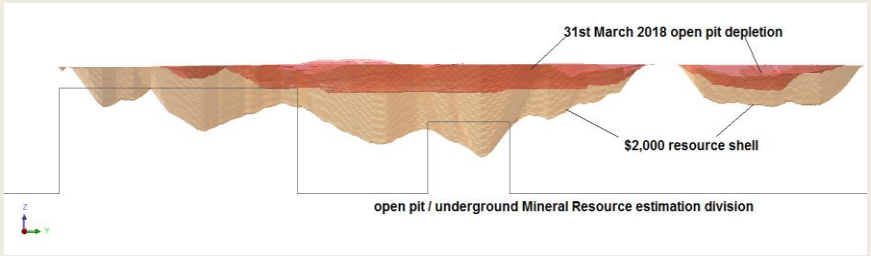
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Rosemont gold mine comprises M38/237, M38/250 and M38/343, an area of 16.83km^2 (1,683 hectares). Normal Western Australian state royalties apply and a further 2% NSR royalty exists to a third party. Current registered holders of the tenements are Regis Resources Ltd and Duketon Resources Pty Ltd (100% owned by Regis). There are no registered Native Title Claims.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Rosemont gold deposit was discovered in the 1980s and was partially mined as a shallow oxide open pit by Aurora Gold Limited in the early 1990s. Reported production was 222kt at 2.65g/t for 18,600 ounces of gold. The ground was then acquired by Johnsons Well Mining who defined a Resource at Rosemont in the late 1990's. The Resource at Rosemont has been held outright by Regis since 2006. Regis has conducted further drilling at Rosemont and defined a maiden gold Reserve in November 2011.
Geology	*Deposit type, geological setting and style of mineralisation.*	Rosemont gold deposit is hosted in a quartz dolerite zone of a dolerite sill intruding ultramafic and argillaceous sedimentary units of the western limb of the Erlistoun Syncline in the Duketon Greenstone Belt. Gold mineralisation is associated with brittle fracturing and quartz albite sericite carbonate sulphide alteration within the quartz dolerite. Most gold occurs below the weathered profile in saprock and fresh rock with the upper saprolite being leached of gold. The mineralisation trends NNW over a strike length of 4.9km and mostly dips steeply to the west, with some zones dipping steeply to the east.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.*	Not applicable as there are no exploration results reported as part of this statement. Other relevant drill hole information can be found in Section 1 – "Sampling techniques, "Drilling techniques" and "Drill sample recovery".

Criteria	JORC Code explanation	Commentary
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	This release is in relation to a Mineral Resource estimate and Ore Reserve, with no exploration results being reported.
Relationship between mineralization widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The Rosemont drill holes were drilled at -50º to -60º to mine grid east and west, and the mineralised zone is sub-vertical. The intercepts reported are close to true width in some cases, and are not true width where the mineralisation is steepest.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	This release is in relation to a Mineral Resource estimate and Ore Reserve, with no exploration results being reported, therefore no diagrams have been produced.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not applicable as there are no exploration results reported as part of this statement.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other material exploration data to report.

Criteria	JORC Code explanation	Commentary
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Drilling is ongoing testing for underground potential at Rsoemont.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	This release is in relation to a Mineral Resource estimate and Ore Reserve, with no exploration results being reported.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Geological metadata is centrally stored in a SQL database managed using DataShed Software. Regis Resources Ltd ("RRL") employ a database administrator responsible for the integrity of data imported and modified within the system. All geological and field data is entered into LogChief™ or excel spread sheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the RRL geological code system and sample protocol. Data is then emailed to the RRL database administrator for validation and importation into a SQL database using Datashed. Sample numbers are unique and pre-numbered calico sample bags are used.
	Data validation procedures used.	Following importation, the data goes through a series of digital and visual checks for duplication and non-conformity, followed by manual validation by a company geologist and database administrator.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The competent person has made site visits to Rosemont. No issues have been noted and all procedures were considered to be of industry standard. In addition to the above site visits, all exploration and resource development drilling programmes are subject to review by experienced senior Regis technical staff. These reviews have been completed from the commencement of drilling and continue to the present.
	If no site visits have been undertaken indicate why this is the case.	Not applicable.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The confidence in the geological interpretation is high. Locally at Rosemont the mineralisation is almost exclusively contained within a brittle sub-vertical quartz dolerite phase of the Rosemont Dolerite. Mining to date supports the original geological constraints and this model has been updated with the knowledge gained during the mining at Rosemont.
	Nature of the data used and of any assumptions made.	The geological data used to construct the geological model includes regional and detailed surface mapping, in pit wall mapping, and logging of RC/diamond core drilling. A nominal 0.1g/t Au lower cut-off grade was applied to the mineralisation model generation. Two elongate mineralisation zones (Main and North zone, separated by a major regional flexure in the Baneygo Shear) have been defined that represent a combination of lithology and structural zones above the selected lower cut-off grade.

Criteria	JORC Code explanation	Commentary
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The relationship between geology and gold mineralisation of the deposit is relatively clear, and the interpretation is considered robust. There is no apparent alternative to the interpretation in the company's opinion.
	The use of geology in guiding and controlling Mineral Resource estimation.	A model of the lithology and weathering was generated prior to the mineralisation domain interpretation commencing. The mineralisation geometry has a very strong relationship with the lithological interpretation and structure, especially in transitional and fresh material. In weathered zones the redox fronts and base of alluvium also become important factors in mineralisation controls and have been applied to guide the mineralisation zone interpretation.
	The factors affecting continuity both of grade and geology.	A brittle sub-vertical quartz dolerite localises and controls the gold mineralisation in the more hypogene-controlled transitional and fresh horizons. In the oxide horizon, the gold mineralisation is also influenced by the redox fronts, where it is sometimes spread in a more flat-lying manner. There is also a direct correlation between gold and veining, particularly with laminated and cloudy quartz carbonate veins. A major regional flexure in the Baneygo Shear offsets the mineralisation and separates it into a main and north zone.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The approximate dimensions of the deposit are 4,900m along strike (N-S) and 60m across (E-W). The lower limit of the open pit Mineral Resource estimate is either the $2,000 resource shell, or where it exists the underground Mineral Resource estimate. A surface has been created that separates the two Mineral Resource estimates and is shown in the image below. 
Estimation and	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data*	The Mineral Resource estimate has been generated via Ordinary Kriging (OK) using a high-grade restriction, with no change of support. The OK estimation was constrained within Surpac generated 0.1g/t Au mineralisation domains defined from the resource drillhole dataset, and guided by a geological model created in Micromine. OK is considered an appropriate grade estimation method for

Criteria	JORC Code explanation	Commentary
modeling techniques	*points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Rosemont mineralisation given current drilling density and mineralisation style, which has allowed the development of robust and high confidence estimation constraints and parameters. The grade estimate is based on 1m down-the-hole composites of the resource dataset created in Surpac each located by their mid-point co-ordinates and assigned a length weighted average gold grade. The composite length of 1m was chosen because it is a multiple of the most common sampling interval (1.0 metre), and is also an appropriate choice for the kriging of gold into the model blocks assuming open pit mining will continue to occur on approximately 2.5 metre benches. A high-grade population identified through statistical analysis was first flagged in the model, allowing a high-grade restriction to be used. This involves those flagged blocks being estimated by a composite file within that flagged area cut to a higher upper-cut, with the remaining portions of the domain being estimated with the total domain composite file cut to a lower uppercut. The high-grade restriction and high grade cuts (as described below) have been applied to composites to limit the influence of higher grade data. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1m composites). This includes exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on each ore domain separately. KNA analysis has also been conducted in Snowden Supervisor in various locations on the domains to determine the optimum block size, minimum and maximum samples per search and search distance.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	No check estimate has been completed as part of the current study, although mine production records were used as the main validation tool to ensure an accurate Mineral Resource estimate.
	The assumptions made regarding recovery of by-products.	No by-products are present or modelled.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No deleterious elements have been estimated or are important to the project economics\planning at Rosemont.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Block dimensions are 5m (east) by 10m (north) by 2.5m (elevation) (with sub-blocking only in the X direction to 2.5m) and was chosen as it approximates GC drillhole spacing, and a quarter to half the drill hole spacing of the resource-only-drilled areas. The 2.5m elevation equals the mining bench height. The interpolation utilised 3 estimation passes, with category 1 (covering the GC drilled portion) adopting a 12m octant search in the major direction and 6m in the minor direction,

Criteria	JORC Code explanation	Commentary
		16 minimum/64 maximum composites used and a maximum of 6 composites per drill hole, with only 4 adjacent octants allowed to fail the search criteria. Category 2 uses a 50m maj/25m min search distance, 16 minimum/64 maximum composites, 6 maximum per hole and 4 adjacent octants allowed to fail the criteria. Category 3 uses a 100m maj/30m min search distance but 8 minimum/64 maximum composites, 6 maximum per hole and 8 adjacent octants allowed to fail the criteria. The search on each category for main pit is orientated 0 degrees around z (180 degrees) and 90 degrees around y (-90 degrees) and 30 degrees around x (30 degrees to the north) to align the search ellipse to the orientation of the mineralisation. The search on each category for north pit is orientated 10 degrees around z (170 degrees) and 60 degrees around y (-60 degrees to the west) and 0 degrees around x (0 degrees plunge) to align the search ellipse to the orientation of the mineralisation.
	Any assumptions behind modelling of selective mining units.	No selective mining units were assumed in this estimate.
	Any assumptions about correlation between variables.	No correlated variables have been investigated or estimated.
	Description of how the geological interpretation was used to control the resource estimates.	The grade estimate is based on mineralisation constraints which have been interpreted based on a lithological and weathering interpretation, and a nominal 0.1g/t Au lower cut-off grade. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as within that domain. Statistical investigations have been completed to test the change in statistical and spatial characteristics of the domains grouped by weathering showing there to be little variation between profiles, hence they have been estimated inclusively.
	Discussion of basis for using or not using grade cutting or capping.	A review of the composite data captured within the mineralisation constraints was completed to assess the need for high grade cutting (capping). This assessment was completed both statistically and spatially to determine if the high grade data clusters or were isolated. On the basis of the investigation it was decided to utilise a high-grade restriction, and appropriate high grade cuts were applied to all estimation domains.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The grade estimate was checked against the input drilling/composite data both visually on section (cross and long section) and in plan, and statistically on swath plots. Production data was seen as the most meaningful form of validation, which the model was compared to throughout the estimation process to ensure an accurate estimation was created.

Criteria	JORC Code explanation	Commentary
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The Mineral Resource tonnage is reported using a dry bulk density and therefore represents dry tonnage excluding moisture content.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The cut-off grade of 0.4g/t for the stated Mineral Resource estimate is determined from standardised parameters used to generate the open pit shell that the Mineral Resource is quoted above, and reflects potential mining practices.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The Resource model assumes open cut mining is completed and a moderate to high level of mining selectivity is achieved in mining. It has been assumed that high quality grade control will continue to be applied to ore/waste delineation processes using AC/RC drilling, or similar, at a nominal spacing of 10m (north – along strike) and 5m (east – across strike), and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	A gold recovery of 93% was used to generate the open pit shell above which the Mineral Resource has been quoted. This has been based on potential recoveries indicated in feasibility metallurgical testwork, production data and ongoing testwork to determine cyanidable gold recoveries.
Environmen-tal factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Rosemont continue for the duration of the project life.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	The bulk density values were derived from 1,150 measurements taken on the core. 60 were measured for RRL by an independent laboratory (ALS AMMTEC) via water immersion method with wax coating, 695 are pre-RRL measurements being completed by an independent laboratory (Australian Assay Laboratories) via water immersion method with wax coating. The remainder (395) have been completed onsite by water immersion method on fresh rock core. All generations of measurements compare closely.

Criteria	JORC Code explanation	Commentary
		There is little variation of bulk density values within each oxidation profile, therefore mean values have been applied to each horizon. Transported and oxide is 1.75t/m^3, saprock (transitional) is 2.35t/m^3, and fresh is 2.76t/m^3.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	The oxide and transitional bulk density samples have all been measured by external laboratories using wax coating to account for void spaces.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Little spatial variation is noted for the bulk density data within lithological and weathering boundaries and therefore an average bulk density has been assigned for tonnage reporting based on weathering coding.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred and Indicated Mineral Resources under the 2012 JORC code once all other modifying factors have been addressed. The strategy adopted in the current study uses category 1 from the 3 pass octant search strategy as Measured, category 2 as Indicated and category 3 as Inferred. This results in a geologically sensible classification whereby Category 1 is within GC drilled areas and 2 is surrounded by resource data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The Mineral Resource classification method which is described above has also been based on the comparison to production, the quality of the data collected (geology, survey and assaying data), the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The reported Mineral Resource estimate is consistent with the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No reviews or check estimates have been completed as part of the current study.
Discussion of relative	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed*	Confidence in the Mineral Resource estimate is high. The Resource has been classified based on the quality of the data collected, the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality. This has been applied to a relative confidence based on data density and zone confidence for Resource classification, and is backed up by

Criteria	JORC Code explanation	Commentary
accuracy/ confidence	*appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	comparisons to production data. No relative statistical or geostatistical confidence or risk measure has been generated or applied.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The reported Mineral Resources for Rosemont are within a pit shell created from an open pit optimisation using a $2,000 gold price and appropriate wall angles and costs for the location of the deposit. A surface has also been created that separates the open pit Mineral Resource estimate from the underground Mineral Resource estimate, as a portion of the underground Mineral Resource estimate falls within the $2,000 resource shell.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Reconciliation comparisons against production were performed as part of the Resource update process. The competent person is of the opinion that the global Resource will continue to perform in line with industry standard tolerances for Indicated Resources.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resource estimate for the Rosemont deposit used as a basis for conversion to the Ore Reserve estimate reported here was compiled by Jarrad Price of Regis using data supplied by Regis. The data included drilling and assay data, geological interpretation, density checks and comparisons to independent check estimates. This information was used as a basis to construct to influence method of estimation in the construction of an OK block model. The March 2018 Rosemont Mineral Resource is inclusive of the March 2018 Rosemont Ore Reserve.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	A site visit was made by the Competent Person to the Rosemont deposit in April 2017. Discussions were held with Regis personnel on aspects of possible slope stability, pit dewatering, temporary ramps, waste dumping and other issues relating to the estimation of Ore Reserves. Further work in the area of slope stability was carried out after these visits and the results incorporated both in the resource model, the optimisation and design of the reserve pit.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore* *Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The Rosemont Gold Mine is a fully operational open pit mining operation with an operating stand-alone crushing and grinding plant and joint access to the Garden Well CIL processing facility. The Rosemont Gold Mine was the subject of a full feasibility study including the estimation of an initial Mineral Resource and Ore Reserve for the Rosemont open pit. The updated Ore Reserve has included all aspects of the operation of the existing mine including all inputs related to operational costs and actual production parameters. Actual operational costs and modifying factors have been applied in optimisation and design of the Reserve pit. March 2018 end of month surveying information has been used to differentiate material already mined from in-situ material. All parameters have been subject to review.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	A lower OK block cut-off grade of 0.4g/t for Rosemont has been applied in estimating the Ore Reserve. The lower cut has been selected with consideration to mineability and cash operating margins. No upper cut has been applied to the Ore Reserve as this has been adequately dealt with in the Mineral Resource estimation stage.
Mining factors or	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either*	The resource model which forms the basis for estimation of the Ore Reserve was used in an open pit optimisation process to produce a range of pit shells, the analysis of which resulted in a target shell for the detailed pit design. The

Criteria	JORC Code explanation	Commentary
assumptions	*by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	optimisation used parameters generated from operating costs and other inputs derived from site operational reports and independent expert recommendations. The mining method assumed in the Ore Reserve study is the same as that currently employed in mining at the Rosemont Gold Mine. The existing pit had been designed to be developed in a series of progressive cutbacks. The Ore Reserve pit is designed as a further series of extensional cutbacks to the existing plan. Geotechnical recommendations made by an internal Geotechnical Engineer have been applied in optimisation and incorporated in design. The Geotechnical Engineer has had an ongoing involvement with the project and the recommendations made reflect operational reviews of their earlier recommendations following site visits over the course of the project. Mining dilution factors have been dealt with in the estimation of the OK Mineral Resource (use of a 0.1g/t mineralised envelope as a primary constraint for OK estimation). No mining loss or recovery factor has been considered in the estimation of the Ore Reserve. This is considered consistent with the latest grade control and reconciliation data available from the existing operation and is consistent with the suitability of earthmoving equipment to the orebody type (low to moderate grade and wide mineralised zones). No Inferred Mineral Resources are included in the Ore Reserve optimisation process. They are not considered in any of the revenue matrices and are treated as waste for cost purposes. The mine is currently in operation and therefore has adequate infrastructure to support current and future operation.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.*	The existing Rosemont Crushing and Grinding Plant and the Garden Well CIL Processing facility will be utilised to treat the Ore Reserve and a recovery factor of 94% has been assumed in the estimation of the Ore Reserve. Full feasibility level metallurgical testwork was completed on the original Rosemont Resource prior to the construction and commissioning of the Rosemont Crushing and Grinding Plant and the expansion of the Garden Well CIL Processing Plant. The metallurgical results from the full scale Rosemont crushing and grinding facility and the Garden Well CIL Processing Plant have been incorporated into the Ore Reserve estimation.

Criteria	JORC Code explanation	Commentary
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	Based on metallurgical performance, the Resource remains amenable to conventional CIL gold processing at the Rosemont Crushing and Grinding Plant and Garden Well CIL Processing Plant.
Environmen-tal	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Environmental studies have been completed for the existing mining operation at Rosemont. A clearing permit has been issued over the necessary areas and consideration has been given to potential heritage issues. All approvals are in place at Rosemont. Flood bunding designed to mitigate the risk of major rainfall events and subsequent inflows to the pit are in place. Waste rock and tailings characterisation studies have been completed with no issues noted.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	A full range of infrastructure now exists for mining at Rosemont and Garden Well.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	No allowance was made for any capital cost in the Reserve analysis. The economic analysis was based on total cash costs. Mining costs applied in the optimisation used the existing Rosemont mining contract rates with logical extrapolations of the existing rates to the extension of the open cut required for changes to the Ore Reserve. The costs have been modified by rise and fall to current value. Drill and blast costs were derived by applying contract costs expected patterns and powder factors and cross checking these with drill and blast costs to date. Grade control costs were derived from existing grade control drilling and sampling costs. No transportation charges have been applied in economic analysis. Ore will be delivered directly from the pit to the ROM beside the existing plant within estimated contract rates. Gold transportation costs to the Mint are included in the refining component of the milling charges assumed in the study. Treatment costs applied in the Ore Reserve analysis are a combination of historical costs from processing of ore.

Criteria	JORC Code explanation	Commentary
		No cost allowances have been made for deleterious elements. Administration costs are based on recent actual costs from the operation. All financial analyses and gold price have been expressed in Australian dollars so no direct exchange rates have been applied. Royalties payable to both the Western Australian State Government and a third party have been considered in the analysis of the Ore Reserve. - Western Australian State royalty 2.5% - Third party royalty 2.0%
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	A gold price of A$1,400/oz has been used in the optimisation of the Rosemont Ore Reserve and reporting cut-off grade calculation. Revenue factors within the optimisation process were used to produce a range of nested optimisation shells to assist in the analysis and shell selection for pit design.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	N/A, there is a transparent quoted derivative market for the sale of gold.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The Ore Reserves have been evaluated through a standard financial model. All operating and capital costs as well as revenue factors were included in the financial model. This process has demonstrated the estimated Ore Reserves have a positive economic value.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	The Rosemont Gold Mine is located on lease-hold pastoral land in Central Western Australia. A compensation agreement has been made with the local pastoralist for operation of the mine and the relevant local Aboriginal community have been engaged during the licencing of the project for operation. There is currently no Native Title claim over the project and the mine is covered by Mining tenure.

Criteria	JORC Code explanation	Commentary
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	Gold production from the Rosemont Mine is sold in the majority on the Spot Market with a small portion hedged at a price above the current spot market. A royalty of 2.5% of gold production is payable to the State of Western Australia and a royalty of 2.0% payable to third parties. Government approvals are in place for the current operation at Rosemont.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The classification of the Rosemont Ore Reserve has been carried out in accordance with the recommendations of the JORC code 2012. It is based on the density of the drilling, estimation methodology, the orebody experience and the mining method employed. Results of optimisation and design reasonably reflect the views held by the Competent Person of the deposit. All Proved and Probable Ore Reserves have been derived from Measured and Indicated Resources respectively.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	An internal review of the Ore Reserve estimate has been carried out.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	Whilst appreciating that reported Ore Reserves are an estimation only and subject to numerous variables common in mining operations, it is the opinion of the Competent Person that there is a reasonable expectation of achieving the reported Ore Reserves commensurate with the Probable classification, due largely to the fact that this deposit is part of a mature, existing operation, with well understood and reported production results within budget controlled costs.

Criteria	JORC Code explanation	Commentary
	Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

ERLISTOUN

JORC Code 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The Erlistoun gold prospect was sampled using Grade Control (GC) Reverse Circulation (RC – 4,079 holes for 77,384m) and Aircore (AC – 871 holes for 15,984m) drill holes producing mainly 1m samples on a nominal 5m east spaced holes on 10m north grid spacing, which were drilled angled -60 degrees to 090 degrees. This sampling only extends up to 20m below the current mined surface. Resource definition drilling consists of Reverse Circulation (RC – 981 holes for 83,236m), Aircore (AC – 191 holes for 8,152m) and Diamond (DD – 19 holes for 2,223m) drill holes producing mainly 1m samples on a nominal 20m east spaced holes on 20m north grid spacing, which were drilled angled -60 degrees to 090 degrees.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Regis drill hole collar locations were picked up by site-based authorised surveyors using Trimble RTK GPS. Downhole surveying was measured by the drilling contractors using Reflex EZ-Shot Downhole Survey Instrument for DD holes, digital single shot for RC holes and Eastman Single Shot Camera for the AC holes. The surveys were completed every 30m down each drill hole. The pick up method for historical drilling collar locations is unknown. GC holes were not surveyed due to their shallow nature. Core is aligned and measured by tape, comparing back to down hole core blocks consistent with industry practice. Regis drill hole sampling had certified standards and blanks inserted every 25th sample to assess the accuracy and methodology of the external laboratories, and field duplicates (RC only) were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold	1m AC samples were obtained by riffle splitter (1.5kg – 2.0kg) and 1m RC samples were obtained by cone splitter (2.5kg – 3.0kg), with all being utilised for lithology logging and assaying. Diamond core was used for geotechnical and density measurements as well as lithology logging and assaying. The core has predominantly been sampled at 1m intervals, with some sampling on geological

Criteria	JORC Code explanation	Commentary
	that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	intervals. Some pre-Regis RC sampling involved taking a speared 4m field composite, with the 1m split sample only assayed for the 4m field composites returning a gold value above 0.1g/t. All samples were dried, crushed and pulverised to get at least 85% passing 75µm. The assaying was completed using a 50g charge for fire assay analysis with AAS finish at Ultratrace, Kalassay, SGS or Aurum. Recent assaying of GC samples has involved the crushing and pulverising completed onsite, with the resulting pulp then sent to Aurum Perth for assaying using 50g charge Fire Assay.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drilling completed with a 139mm diameter face sampling hammer. AC drilling was completed with an 89mm diameter AC blade bit. Surface diamond drilling carried out by using HQ. Core was routinely orientated by chalk and spear.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC and AC recovery was visually assessed, with recovery being excellent except in some wet intervals which are recorded on logs. DD core was measured and compared to the drilled intervals, and recorded as a percentage recovery. Recovery in the oxidised rock was poor, and excellent in fresh. Significant core loss occurs through backfilled historical underground workings from the early 1900's.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC and AC samples were visually checked for recovery, moisture and contamination. The drilling contractor utilised a cyclone and splitter to provide uniform sample size, and these were cleaned routinely (cleaned at the end of each rod and more frequently in wet conditions). A booster was also used in conjunction with the RC drill rig to ensure dry samples are achieved. Diamond core was reconstructed for orientation and marking on V-channel orientation racks, and depths are checked and measured against those marked by the drilling contractors on core blocks.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Sample recoveries for RC and AC drilling are visually estimated to be medium to high. No significant bias is expected although no recovery and grade correlation study was completed. The DD drill sample recovery in the transitional and fresh rock zones is very high, and no significant bias is expected. Recoveries in the oxidised rock were lower.

Criteria	JORC Code explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Lithology, alteration, veining, mineralisation, recovery, RQD, density and geotechnical/structure were all logged for the diamond core and saved in the database. Core photographs were taken on whole core, and all half core is retained in a core yard for future reference. Lithology, alteration, veining, mineralisation and magnetic susceptibility were logged from the RC chips and saved in the database. Chips from every interval are also placed in chip trays and stored in a designated building at site for future reference.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All logging is qualitative except for magnetic susceptibility and geotechnical measurements. Wet and dry photographs were completed on the core.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	The majority of the core was cut in half onsite (HQ) with a core saw, with the half core samples for analysis collected from the same side in all cases.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	The RC drilling utilised a cyclone and cone splitter to consistently produce 2.5kg to 3.0kg dry samples. Sampling for the majority of the AC drilling utilised a cyclone and single tier riffle splitter to consistently produce 1.5kg to 2.0kg dry samples. In some rare cases when the sample was wet, a spear sample of the sample interval was used. All GC drilling utilises a cyclone and cone splitter to consistently produce 2.0kg to 3.0kg dry samples.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples are dried, crushed, and then pulverised to 85% passing 75µm (industry standard practice is assumed for the historical drilling). This is considered acceptable for an Archaean gold deposit.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field duplicates (RC, AC) were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed roughly every 15th sample to assess the repeatability and variability of the gold mineralisation.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Field RC duplicates were taken at the rig from a second chute on the cone splitter allowing for the duplicate and main sample to be the same size and sampling technique. Field duplicates are taken every 20th sample. Laboratory duplicates (sample preparation split) were also completed roughly every 15th sample.

Criteria	JORC Code explanation	Commentary
		Field duplicates on core, i.e. other half of cut core, have not been routinely assayed.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes (1.5kg to 3kg) are considered to be a sufficient size to accurately represent the gold mineralisation based on the mineralisation style (hypogene associated with shearing and supergene enrichment), the width and continuity of the intersections, the sampling methodology, the coarse gold variability and the assay ranges for the gold. Field duplicates have routinely been collected to ensure monitoring of the sub-sampling quality. Acceptable precision and accuracy is noted in the field duplicates albeit the precision is marginally acceptable and consistent with a coarse gold Archaean gold deposit.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All gold assaying was completed by external commercial laboratories. Samples are dried, crushed, and then pulverised to 85% passing 75µm and assayed using a 50g charge for fire assay analysis with AAS finish. This technique is industry standard for gold and considered appropriate.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	A handheld magnetic susceptibility meter (KT-10) was used to measure magnetic susceptibility for some RC samples, and is recorded in the logging spread sheets. The results were not used in the delineation of mineralised zones or lithologies.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Certified Reference Material (CRM or standards) and blanks were inserted every 25th sample to assess the assaying accuracy of the external laboratories. Field duplicates were inserted every 20th sample to assess the repeatability from the field and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of assaying. Evaluation of both the resource definition drilling submitted standards, and the internal laboratory quality control data, indicates assaying to be accurate and without significant drift for significant time periods. Excluding obvious errors, the vast majority of the CRM assaying report shows no consistent positive or negative overall mean bias. Duplicate assaying show high levels of correlation and no apparent bias between the duplicate pairs. Field duplicate samples show marginally acceptable levels of correlation and no relative bias. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. Substantial focus has been given to ensuring sampling procedures met industry best practise to ensure acceptable levels of accuracy and precision were achieved in a coarse gold environment.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No independent personnel have visually inspected the significant intersections. Numerous highly qualified and experienced company personnel from exploration and production positions have visually inspected the significant intersections.
	The use of twinned holes.	Areas of close spaced drilling supports the location (width) and grade of the mineralised zone. GC holes consistently verify the spatial location, width and tenor of the resource drilling intercepts.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All geological and field data is entered into LogChief™ or excel spreadsheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed.
	Discuss any adjustment to assay data.	Any samples not assayed (i.e. destroyed in processing, listed not received) have had the assay value converted to a -9 in the database. Any samples assayed below detection limit (0.01ppm Au) have been converted to 0.005ppm (half detection limit) in the database.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Regis drillhole collar locations were picked up by site-based authorized surveyors using Trimble RTK GPS, calibrated to a base station (expected accuracy of 20mm). Downhole surveying (magnetic azimuth and dip of the drill hole) was measured by the drilling contractors in conjunction with Regis personnel using Reflex Eastman Single Shot for DD holes, digital single shot for RC holes and Eastman Single Shot Camera for the AC holes. The surveys were completed every 30m down each DD and RC drill hole. Magnetic azimuth is converted to AMG azimuth in the database, with AMG azimuth being used in the resource estimation.
	Specification of the grid system used.	The grid system is and AMG Zone 51 (AGD 84) for surveying pickups, as well as any modelling.
	Quality and adequacy of topographic control.	The topographic surface has been derived from a combination of the primary drillhole pickups, pit pickups and the pre-existing photogrammetric contouring.
Data spacing	*Data spacing for reporting of Exploration Results.*	The drilling has an effective spacing of 5 metres (east) by 10 metres (north) in the grade control drilled areas (up to 20m below current mined surface), and 20 metres (east) by 20 metres (north) for the remainder of the deposit.

Criteria	JORC Code explanation	Commentary
and distribution	*Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred and Indicated Mineral Resources under the 2012 JORC code once all other modifying factors have been addressed.
	Whether sample compositing has been applied.	Some historical sampling involved taking a speared 4m field composite, with the four 1m cone split samples only assayed for any field composites returning a gold value above 0.1g/t.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The drilling is orientated east with a -60 degree dip, which is roughly perpendicular to both the strike and dip of the mineralisaton, therefore ensuring intercepts are close to true width. Erlistoun mineralisation is hosted in quartz veins that dip shallowly to the west at ~ 40°.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	It is not believed that drilling orientation has introduced a sampling bias.
Sample security	*The measures taken to ensure sample security.*	Samples are securely sealed and stored onsite, until delivery to Perth via contract freight Transport, who then deliver the samples directly to the laboratory. Sample submission forms are sent with the samples as well as emailed to the laboratory, and are used to keep track of the sample batches.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits on sampling techniques and data have been completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Erlistoun gold mine comprises M38/1258, M38/407 and M38/802, an area of 6.28km2 (628 hectares). Several shallow (<10m) pits and collapsed narrow workings remain from mining activity in the early 1900's. Normal Western Australian state royalties apply and a further 2% NSR royalty exists to a third party. Current registered holders of the tenements are Regis Resources Ltd and Duketon Resources Pty Ltd (100% owned by Regis). There are no registered Native Title Claims.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Erlistoun gold deposit was discovered in the late 1890s and was mined between 1899 and 1912. Reported production to 1905 for shallow open pits and underground operations was ~5000 ounces. Resource definition was undertaken by Johnsons Well Mining and Newmont Exploration during the 1990s. Erlistoun has been held by Regis since 2006. All resource drilling since 2006 has been conducted by Regis Resources.
Geology	*Deposit type, geological setting and style of mineralisation.*	Erlistoun is an Archaean orogenic gold deposit hosted in narrow quartz veins within sheared intermediate to felsic intrusions located on the eastern limb of the Erlistoun Syncline. The host units are bounded by a granodiorite on the east and adjacent to a dolerite and ultramafic unit to the west. Gold mineralisation is hosted in quartz veins and associated shear zones with high grade pods of gold mineralisation associated with weathering event horizons. Gold mineralisation trends N to NNE over a strike length of 1.9km and dips shallowly at 40° to the west.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.*	Not applicable as there are no exploration results reported as part of this statement. Other relevant drill hole information can be found in Section 1 – "Sampling techniques, "Drilling techniques" and "Drill sample recovery".

Criteria	JORC Code explanation	Commentary
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	This release is in relation to a Mineral Resource estimate and Ore Reserve, with no exploration results being reported.
Relationship between mineralization widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The Erlistoun drill holes were drilled at -60° to 090° and the mineralised zone dips at ~40° to 270° so previously reported intercepts reported will approximate true mineralised width.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	This release is in relation to a Mineral Resource estimate and Ore Reserve, with no exploration results being reported, therefore no diagrams have been produced.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not applicable as there are no exploration results reported as part of this statement.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other material exploration data to report.

Criteria	JORC Code explanation	Commentary
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further infill drilling will occur during mining.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	This release is in relation to a Mineral Resource estimate and Ore Reserve, with no exploration results being reported.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Geological metadata is centrally stored in a SQL database managed using DataShed Software. Regis Resources Ltd ("RRL") employ a database administrator responsible for the integrity of data imported and modified within the system. All geological and field data is entered into LogChief™ or excel spread sheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the RRL geological code system and sample protocol. Data is then emailed to the RRL database administrator for validation and importation into a SQL database using Datashed. Sample numbers are unique and pre-numbered calico sample bags are used.
	Data validation procedures used.	Following importation, the data goes through a series of digital and visual checks for duplication and non-conformity, followed by manual validation by a company geologist and database administrator.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The competent person has made site visits to Erlistoun. No issues have been noted and all procedures were considered to be of industry standard. In addition to the above site visits, all exploration and resource development drilling programmes are subject to review by experienced senior Regis technical staff. These reviews have been completed from the commencement of drilling and continue to the present.
	If no site visits have been undertaken indicate why this is the case.	Not applicable.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The confidence in the geological interpretation is high. Locally at Erlistoun the geology consists of quartz veins within sheared intermediate to felsic intrusions located on the eastern limb of the Erlistoun Syncline. The host units are bounded by a granodiorite on the east and adjacent to a dolerite and ultramafic unit to the west. Gold mineralisation is hosted in quartz veins and associated shear zones with high grade pods of gold mineralisation associated with weathering event horizons.
	Nature of the data used and of any assumptions made.	The geological data used to construct the geological model includes regional and detailed surface mapping, in pit wall mapping, and logging of RC/diamond core drilling. Two historical drillholes were not utilised in the resource estimation due to visually appearing to be affected by smearing when compared to the surrounding drilling. Six drillholes were not utilised in the estimation due to the fact that they are westerly dipping and considered to be drilled down-dip of the mineralisation.

Criteria	JORC Code explanation	Commentary
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The relationship between geology and gold mineralisation of the deposit is relatively clear, and the interpretation is considered robust. There is no apparent alternative to the interpretation in the company's opinion.
	The use of geology in guiding and controlling Mineral Resource estimation.	A model of the lithology and weathering was generated prior to the mineralisation domain interpretation commencing. The mineralisation geometry has a very strong relationship with the lithological interpretation and structure, especially in transitional and fresh material where it is associated with quartz veining. In weathered zones the redox fronts also become important factors in mineralisation control and have been applied to guide the mineralisation zone interpretation.
	The factors affecting continuity both of grade and geology.	The hypogene mineralisation is generally constrained within the interpreted quartz vein, and is at its richest and most continuous along strike at the oxide/transitional boundary. In the oxide horizon, the gold mineralisation is also influenced by the base of complete oxidation redox front, where it is sometimes spread in a more flat-lying manner outside of the interpreted quartz vein.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The approximate dimensions of the deposit are 1,900m along strike (N-S), 300m across (E-W). The mineralisation has been drill tested to 170m maximum from surface.
Estimation and modeling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	The Mineral Resource estimate has been generated via Ordinary Kriging (OK) with no change of support. The OK estimation was constrained within Surpac generated 0.3g/t Au mineralisation domains defined from the resource drill hole dataset, and guided by a geological model created in Surpac. OK is considered an appropriate grade estimation method for Erlistoun mineralisation given current drilling density and mineralisation style, which has allowed the development of robust and high confidence estimation constraints and parameters. The grade estimate is based on 1m down-the-hole composites of the resource dataset created in Surpac each located by their mid-point co-ordinates and assigned a length weighted average gold grade. The composite length of 1m was chosen because it is a multiple of the most common l sampling interval (1.0 metre), and is also an appropriate choice for the kriging of gold into the model blocks assuming open pit mining will continue to occur on approximately 2.5 metre benches. High grade cuts (as described below) have been applied to composites to limit the influence of higher grade data. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1m composites). This includes exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These

Criteria	JORC Code explanation	Commentary
		investigations have been completed on each ore domain separately. KNA analysis has also been conducted in Snowden Supervisor in various locations on the domains to determine the optimum block size, minimum and maximum samples per search and search distance.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	No check estimate has been completed as part of the current study, although mine production records were used as the main validation tool to ensure an accurate Mineral Resource estimate.
	The assumptions made regarding recovery of by-products.	No by-products are present or modelled.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No deleterious elements have been estimated or are important to the project economics\planning at Erlistoun.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Block dimensions are 5m (east) by 5m (north) by 2.5m (elevation) (no sub-blocking) and was chosen as it approximates GC drillhole spacing, and a quarter to half the drill hole spacing of the resource-only-drilled areas. The 2.5m elevation equals the mining bench height. The interpolation utilised 3 estimation passes, with category 1 (covering the GC drilled portion) adopting a 20m ellipsoid search in the major direction and 10m in the minor direction, 8 minimum/22 maximum composites used and a maximum of 6 composites per drill hole. Category 2 uses a 30m maj/15m min search distance, 8 minimum/22 maximum composites and 6 maximum per hole. Category 3 uses a 45m maj/22.5m min search distance 8 minimum/22 maximum composites and 6 maximum per hole. The search on each category is orientated 10 degrees around z (170 degrees), varying degrees around y to suit the dip of the mineralisation (-5, -30 or -45 degrees to the west) and 5 degrees around x (5 degrees to the north) to align the search ellipse to the orientation of the mineralisation. Minor domains used all of the same parameters.
	Any assumptions behind modelling of selective mining units.	No selective mining units were assumed in this estimate.
	Any assumptions about correlation between variables.	No correlated variables have been investigated or estimated.
	Description of how the geological interpretation was used to control the resource estimates.	The grade estimate is based on mineralisation constraints which have been interpreted based on a lithological and weathering interpretation, and a nominal 0.3g/t Au lower cut-off grade. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as within that domain. Statistical investigations have been completed to test the change in statistical and spatial

Criteria	JORC Code explanation	Commentary
		characteristics of the domains grouped by weathering showing there to be little variation between profiles, hence they have been estimated inclusively.
	Discussion of basis for using or not using grade cutting or capping.	A review of the composite data captured within the mineralisation constraints was completed to assess the need for high grade cutting (capping). This assessment was completed both statistically and spatially to determine if the high grade data clusters or were isolated. Appropriate high grade cuts were applied to all estimation domains.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The grade estimate was checked against the input drilling/composite data both visually on section (cross and long section) and in plan, and statistically on swath plots. Production data was seen as the most meaningful form of validation, which the model was compared to throughout the estimation process to ensure an accurate estimation was created.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The Mineral Resource tonnage is reported using a dry bulk density and therefore represents dry tonnage excluding moisture content.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The cut-off grade of 0.4g/t for the stated Mineral Resource estimate is determined from standardised parameters used to generate the open pit shell that the Mineral Resource is quoted above, and reflects potential mining practices.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The Resource model assumes open cut mining is completed and a moderate to high level of mining selectivity is achieved in mining. It has been assumed that high quality grade control will continue be applied to ore/waste delineation processes using AC/RC drilling, or similar, at a nominal spacing of 10m (north – along strike) and 5m (east – across strike), and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	A gold recovery of 93% was used to generate the open pit shell above which the Mineral Resource has been quoted. This has been based on potential recoveries indicated in feasibility metallurgical testwork, production data and ongoing testwork to determine cyanidable gold recoveries.

Criteria	JORC Code explanation	Commentary
Environmen-tal factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Regis' other operations in the Duketon Belt will continue to be applied at Erlistoun.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	The bulk density values were derived from 158 measurements taken on the core via water immersion method with wax coating. There is little variation of bulk density values within each oxidation profile, therefore mean values have been applied to each horizon. Quartz vein is 2.65t/m^3, oxide is 1.80t/m^3, saprock (transitional) is 2.50t/m^3, and fresh is 2.75t/m^3.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	20 of the bulk density samples have all been measured by external laboratories using wax coating to account for void spaces. 138 measurements were taken onsite via water immersion method on fresh rock and competent samples, and line up closely with the independently measured samples.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Little spatial variation is noted for the bulk density data within lithological and weathering boundaries and therefore an average bulk density has been assigned for tonnage reporting based on weathering coding.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred and Indicated Mineral Resources under the 2012 JORC code once all other modifying factors have been addressed. The strategy adopted in the current study uses category 1 and 2 from the 3 pass octant search strategy as Indicated and category 3 as Inferred. This results in a geologically sensible classification whereby Category 1 is within GC drilled areas and 2 is surrounded by resource data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in	The Mineral Resource classification method which is described above has also been based on the comparison to production, quality of the data collected

Criteria	JORC Code explanation	Commentary
	continuity of geology and metal values, quality, quantity and distribution of the data).	(geology, survey and assaying data), the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The reported Mineral Resource estimate is consistent with the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	An independent MIK check estimate was completed as part of the study for the May 2015 Mineral Resource estimate at Erlistoun, which compared closely with the Regis OK Resource estimate. No reviews or check estimates have been completed as part of the current study.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	Confidence in the Mineral Resource estimate is high. The Resource has been classified based on the quality of the data collected, the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality. This has been applied to a relative confidence based on data density and zone confidence for Resource classification, and is backed up by comparisons to production data. No relative statistical or geostatistical confidence or risk measure has been generated or applied.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The reported Mineral Resources for Erlistoun are within a pit shell created from an open pit optimisation using a $2,000 gold price and appropriate wall angles and costs for the location of the deposit. Material outside of the pit shell was examined for UG potential using a 2.5g/t cut-off and a minimum tonnage requirement and nil material was generated.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Reconciliation comparisons against production were performed as part of the Resource update process. The competent person is of the opinion that the global Resource will continue to perform in line with industry standard tolerances for Indicated Resources.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resource estimate for the Erlistoun deposit used as a basis for conversion to the Ore Reserve estimate reported here was compiled by Jarrad Price of Regis using data supplied by Regis. The data included drilling and assay data, geological interpretation, density checks and comparisons to independent check estimates. This information was used as a basis to construct to influence method of estimation in the construction of an OK block model. The March 2018 Erlistoun Mineral Resource is inclusive of the March 2018 Erlistoun Ore Reserve.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	A site visit was made by the Competent Person to the Erlistoun deposit in April 2017. Discussions were held with Regis personnel on aspects of possible slope stability, pit dewatering, temporary ramps, waste dumping and other issues relating to the estimation of Ore Reserves. Further work in the area of slope stability was carried out after these visits and the results incorporated both in the resource model, the optimisation and design of the reserve pit.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore* *Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The Erlistoun Gold Mine is a fully operational open pit mining operation. This Ore Reserve has been investigated based on Erlistoun continuing on being satellite ore feed for the Garden Well processing plant. The processing parameters are based on actual costs of the existing Garden Well processing plant and expected reagent consumption. Mining costs are based on the pricing obtained from the existing mining contractor via a schedule of rates format. As such the confidence level in these parameters is considered to be very high. All parameters have been subject to internal review.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	A lower OK block cut-off grade of 0.5g/t has been applied in estimating the Ore Reserve. The lower cuts have been selected with consideration to mineability and cash operating margins. No upper cut has been applied to the Ore Reserve as this has been adequately dealt with in the Mineral Resource estimation stage.
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	The resource model which forms the basis for estimation of the Ore Reserve was used in an open pit optimisation process to produce a range of pit shells, the analysis of which resulted in a target shell for the detailed pit design. The optimisation used parameters generated from operating costs and other inputs derived from site operational reports and independent expert recommendations.

Criteria	JORC Code explanation	Commentary
	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	The mining method assumed in the Ore Reserve study is open cut with conventional excavator and truck fleets. The designed pit will be developed in a series of progressive cutbacks. Geotechnical recommendations made by an internal Geotechnical Engineer have been applied in optimisation and incorporated in design. The Geotechnical Engineer has reviewed previous and current geotechnical data for the Erlistoun project, and will have an ongoing geotechnical involvement with the project. A 5% mining loss and 5% dilution / recovery factor has been applied to the resource in the estimation of the Ore Reserve. This is considered consistent with current reconciliation, the style of estimation and experience from the other Regis operations in the Duketon Belt, and is consistent with the suitability of earthmoving equipment to the orebody type (moderate grade and narrow mineralized zones). No Inferred Mineral Resources are included in the Ore Reserve estimation and reporting process. They are not considered in any of the revenue matrices and are treated as waste in the estimation of Ore Reserves. As this is a satellite operation there has been a requirement for upgrades to roads for haulage and minor administration infrastructure which is completed.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The existing Garden Well CIL Processing facility will continue to be utilised to treat the Ore Reserve and a recovery factor of 93.5% has been assumed in the estimation of the Ore Reserve. Full feasibility level metallurgical testwork was completed on the original Erlistoun resource and have been incorporated into the Ore Reserve optimisation. Based on the original feasibility, more recent metallurgical test results and processing performance, the resource remains amenable to conventional CIL gold processing at the Garden Well Processing Plant.
Environmen-tal	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Environmental studies have been completed for the Erlistoun project. A clearing permit has been issued over the deposit. Consideration has been given to potential heritage issues.

Criteria	JORC Code explanation	Commentary
		Flood water flow analysis has been completed and flood bunding has been designed to mitigate the risk of major rainfall events and subsequent inflows to the pit.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	Erlistoun is a satellite operation. It will only require infrastructure of a low level to sustain such an operation which is completed.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	No allowance was made for any capital cost in the reserve analysis. The economic analysis was based on total cash costs. Mining costs applied in the optimisation used parameters derived from existing Duketon contract rates and actual data from the mining at Erlistoun. The costs have been modified by rise and fall to current value. Drill and blast costs were derived by applying contract costs, expected patterns and powder factors and cross checking these with drill and blast costs to date. Grade control costs were derived from existing grade control drilling and sampling costs. Transportation charges sourced from an independent haulage contractor have been applied in economic analysis. Ore will continue to be delivered directly from the pit via direct haul road to the Garden Well ROM beside the existing Garden Well plant within estimated contract rates. Gold transportation costs to the Mint are included in the refining component of the milling charges assumed in the study. Treatment costs applied in the Ore Reserve analysis are a combination of historical costs from processing of ore. No cost allowances have been made for deleterious elements. Administration costs are based on recent actual costs from the existing Duketon operations. All financial analyses and gold price have been expressed in Australian dollars so no direct exchange rates have been applied. Royalties payable to both the Western Australian state Government and a third party have been considered in the analysis of the Ore Reserve. □ Western Australian State royalty 2.5%

Criteria	JORC Code explanation	Commentary
		Third party royalty 2.0%
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	A gold price of A$1,400/oz has been used in the optimisation of the Erlistoun Ore Reserve and reporting cut-off grade calculation. Revenue factors within the optimisation process were used to produce a range of nested optimisation shells to assist in the analysis and shell selection for pit design. Higher revenue factor shells were chosen to be the basis for portions of the pit design at Erlistoun to add economic Reserve ounces whilst still practical to mine from current pit positions. This is to avoid sterilisation of these lower margin ounces.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	N/A, there is a transparent quoted derivative market for the sale of gold.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The Ore Reserves have been evaluated through a standard financial model. All operating and capital costs as well as revenue factors were included in the financial model. This process has demonstrated the estimated Ore Reserves have a positive economic value.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	The Erlistoun Gold Mine is located on leasehold pastoral land in Central Western Australia. A compensation agreement has been made with the local pastoralist for operation of the mine. The relevant local Aboriginal community have been engaged during the licencing of the project for operation. There is currently no Native Title claim over the project and the mine is covered by Mining tenure.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary*	Gold production from the Erlistoun Gold Mine is sold in the majority on the Spot Market with a small portion hedged at a price above the current spot market. Government approvals are in place for the current operation at Erlistoun.

Criteria	JORC Code explanation	Commentary
	Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The classification of the Erlistoun Ore Reserve has been carried out in accordance with the recommendations of the JORC code 2012. It is based on the density of the drilling, estimation methodology, the orebody experience and the mining method employed. Results of optimisation and design reasonably reflect the views held by the Competent Person of the deposit. All Probable Ore Reserves have been derived from Indicated Mineral Resources.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	An internal review of the Ore Reserve estimate has been carried out.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Whilst appreciating that reported Ore Reserves are an estimation only and subject to numerous variables common in mining operations, it is the opinion of the Competent Person that there is a reasonable expectation of achieving the reported Ore Reserves commensurate with the Probable classification, due largely to the fact that this deposit is part of a mature, existing operation, with well understood and reported production results within budget controlled costs.

GLOSTER

JORC Code 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The Gloster gold prospect was sampled using Grade Control (GC) Reverse Circulation (RC – 334 holes for 7,129m) and Aircore (AC – 9,458 holes for 190,680m) drill holes producing mainly 1m samples on a nominal 5m east spaced holes on 10m north grid spacing, which were drilled angled -60 degrees to 245 degrees. This sampling only extends up to 20m below the current mined surface. Resource definition drilling consists of Reverse Circulation (RC – 905 holes for 81,208m), Aircore (AC – 16 holes for 768m) and Diamond (DD – 70 holes for 11,307m) drill holes producing mainly 1m samples on a nominal 25m east spaced holes on 25m north grid spacing, which were drilled angled -60 degrees to 245 degrees.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Regis drill hole collar locations were picked up by site-based authorised surveyors using Trimble RTK GPS. Downhole surveying was measured by the drilling contractors using Reflex EZ-Shot Downhole Survey Instrument for RC holes and DD holes. The surveys were completed every 30m down each drill hole. GC holes were not surveyed due to their shallow nature. Core is aligned and measured by tape, comparing back to downhole core blocks consistent with industry practice. Regis drill hole sampling had certified standards and blanks inserted every 25th sample to assess the accuracy and methodology of the external laboratories, and field duplicates (RC only) were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. QAQC results are not recorded for historical drilling, although twin hole drilling has demonstrated the accuracy of the historical assay intercepts.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold	For the Regis RC drilling 1m samples were obtained by cone splitter (2.5kg – 3.0kg) and were utilised for lithology logging and assaying. The drilling samples were dried, crushed and pulverised to get 85% passing 75µm and were all Fire Assayed using a 50g charge (SGS). Diamond drilling completed to industry standard using varying sample lengths (0.3 to 1.2m) based on geological intervals, which are then dried, crushed and

Criteria	JORC Code explanation	Commentary
	that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	pulverised to get 85% passing 75µm and were all Fire Assayed using a 50g charge (Bureau Veritas). Recent assaying of GC samples has involved the crushing and pulverising completed onsite, with the resulting pulp then sent to Aurum Perth for assaying using 50g charge Fire Assay.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drilling completed with a 140mm diameter face sampling hammer. AC drilling was completed with an 89mm diameter AC blade bit. Surface diamond drilling carried out by using HQ3 (triple tube) techniques. Core is routinely orientated by REFLEX ACT III tool.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC recovery was visually assessed, with recovery being excellent except in some wet intervals which are recorded on logs. <1% of the overall mineralised zones have been recorded as wet. Historical recovery is not recorded. DD core was measured and compared to the drilled intervals, and recorded as a percentage recovery. Overall recovery is recorded as 94%, with the low number a result of the fact that the weathering profile is relatively deep meaning the bulk of the core is through oxide zones. The breakdown of the recovery within mineralised zones is 94% in oxide, 95% in transitional and 99% in fresh.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC samples were visually checked for recovery, moisture and contamination. The drilling contractor utilised a cyclone and cone splitter to provide uniform sample size, and these were cleaned routinely (cleaned at the end of each rod and more frequently in wet conditions). A booster was also used in conjunction with the RC drill rig to ensure dry samples are achieved. The target zones ranged from oxidised rock near surface where recoveries were lower, to highly competent fresh rock where the DD method provided high recovery. Shorter runs were adopted in the oxide zones to improve recovery.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Sample recoveries for RC and AC drilling are visually estimated to be medium to high. No significant bias is expected although no recovery and grade correlation study was completed. The DD drill sample recovery in the transitional and fresh rock zones is very high, and no significant bias is expected. Recoveries in the oxidised rock were lower.

Criteria	JORC Code explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All Regis drill holes are logged by qualified Geologists to support a Mineral Resource Estimation and Ore Reserve study. Logging completed by previous operators is assumed to be of industry standard. Lithology, alteration, veining, mineralisation and on some holes magnetic susceptibility were logged from the RC chips and saved in the database. Chips from every 1m interval are also placed in chip trays and stored in a designated building at site for future reference. Lithology, alteration, veining, mineralisation and geotechnical information were logged from the DD core and saved in the database. Half core from every interval are also retained in the core trays and stored in a designated building at site for future reference.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All logging is qualitative except for magnetic susceptibility and geotechnical measurements. Wet and dry photographs were completed on the core.
	The total length and percentage of the relevant intersections logged.	All drillholes are logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core was half cut with a diamond core saw with the same half always sampled and the surplus retained in the core trays. Non-competent clay zones are sampled as whole core where necessary due to difficulty in cutting.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	The RC drilling utilised a cyclone and cone splitter to consistently produce 2.5kg to 3.0kg dry samples.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples are dried, crushed, and then pulverised to 85% passing 75µm (industry standard practice is assumed for the historical drilling). This is considered acceptable for an Archaean gold deposit.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field duplicates (RC only) were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed roughly every 15th sample to assess the repeatability and variability of the gold mineralisation.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Field RC duplicates were taken at the rig from a second chute on the cone splitter allowing for the duplicate and main sample to be the same size and sampling technique. Field duplicates are taken every 20th sample. Laboratory duplicates (sample preparation split) were also completed roughly every 15th sample. Field duplicates on core, i.e. other half of cut core, have not been routinely assayed.

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes (2.5kg to 3kg) are considered to be a sufficient size to accurately represent the gold mineralisation based on the mineralisation style (hypogene associated with shearing and supergene enrichment), the width and continuity of the intersections, the sampling methodology, the coarse gold variability and the assay ranges for the gold. Field duplicates have routinely been collected to ensure monitoring of the sub-sampling quality. Acceptable precision and accuracy is noted in the field duplicates albeit the precision is marginally acceptable and consistent with a coarse gold Archaean gold deposit.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All gold assaying for RC was completed by external commercial laboratories. Samples are dried, crushed, and then pulverised to 85% passing 75µm and assayed using a 50g charge for fire assay analysis with AAS finish. This technique is industry standard for gold and considered appropriate. Gold assaying for DD was completed by commercial laboratories (Bureau Veritas) using a 50g charge for fire assay analysis with AAS finish. This technique is industry standard for gold and considered appropriate.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical measurements were routinely made.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Certified Reference Material (CRM or standards) and blanks were inserted every 25th sample to assess the assaying accuracy of the external laboratories. Field duplicates (RC only) were inserted every 20th sample to assess the repeatability from the field and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of assaying. Evaluation of both the Regis submitted standards, and the internal laboratory quality control data, indicates assaying to be accurate and without significant drift for significant time periods. Excluding obvious errors, the vast majority of the CRM assaying report shows no consistent positive or negative overall mean bias. Duplicate assaying show high levels of correlation and no apparent bias between the duplicate pairs. Field duplicate samples show marginally acceptable levels of correlation and no relative bias. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. Substantial focus has been given to ensuring sampling procedures met

Criteria	JORC Code explanation	Commentary
		industry best practise to ensure acceptable levels of accuracy and precision were achieved in a coarse gold environment.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No independent personnel have visually inspected the significant intersections. Numerous highly qualified and experienced company personnel from exploration and production positions have visually inspected the significant intersections.
	The use of twinned holes.	The spatial location and assaying accuracy of historical drilling was confirmed with RC and DD twin holes. The Regis RC drilling spatial location and assaying accuracy was also twinned by Regis DD holes. GC holes consistently verify the spatial location, width and tenor of the resource drilling intercepts.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All geological and field data is entered into LogChief™ or excel spreadsheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed.
	Discuss any adjustment to assay data.	Any samples not assayed (i.e. destroyed in processing, listed not received) have had the assay value converted to a -9 in the database. Any samples assayed below detection limit (0.01ppm Au) have been converted to 0.005ppm (half detection limit) in the database.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Regis drill hole collar locations were picked up by site-based authorised surveyors using Trimble RTK GPS, calibrated to a base station (expected accuracy of 20mm). Downhole surveying was measured by using a Reflex EZ-Shot Downhole Survey Instrument. The surveys were completed every 30m down each drill hole.
	Specification of the grid system used.	The grid system is and AMG Zone 51 (AGD 84) for surveying pickups, as well as any modelling.
	Quality and adequacy of topographic control.	The topographic surface has been derived from a combination of the primary drillhole pickups, pit pickups and the pre-existing photogrammetric contouring.
Data spacing	*Data spacing for reporting of Exploration Results.*	The drilling has an effective spacing of 5 metres (east) by 10 metres (north) in the grade control drilled areas (up to 20m below current mined surface), and 25 metres (east) by 25 metres (north) for the remainder of the deposit.

Criteria	JORC Code explanation	Commentary
and distribution	*Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred and Indicated Mineral Resources under the 2012 JORC code once all other modifying factors have been addressed.
	Whether sample compositing has been applied.	No sample compositing has been applied in the field within the mineralised zones.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The mineralisation at Gloster is moderately dipping to the northeast so drilling is orientated to best suit the mineralisation to be closely perpendicular to both the strike and dip of the mineralisation. Intercepts are close to true-width in all cases.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	It is not believed that drilling orientation has introduced a sampling bias.
Sample security	*The measures taken to ensure sample security.*	Samples are securely sealed and stored onsite, until delivery to Perth via contract freight Transport, who then deliver the samples directly to the laboratory. Sample submission forms are sent with the samples as well as emailed to the laboratory, and are used to keep track of the sample batches.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits on sampling techniques and data have been completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Gloster deposit is located on the recently granted tenement M38/1268, an area of 905.29ha. Normal Western Australian state royalties apply and a further royalty of between A$10-$100/troy ounce dependant on the gold price (A$) is payable to a third party on a quarterly basis. Current registered holder of the tenement is Regis Resources Limited. There are no registered Native Title Claims.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Gloster was discovered in 1902, with no modern exploration work completed until Hillmin Gold Mines Pty Ltd and Aurotech NL conducted mapping, RC drilling, DD and RAB in the mid 1980's, culminating in Resource Estimates and feasibility studies. Leader Resources NL conducted some RC and DD drilling in 1991 before Maiden Gold NL purchase the project in 1994, completing more RC, DD and RAB drilling. In 1995 Johnsons Well Mining (JWM) acquired the tenements and completed more RC, DD and RAB drilling to infill and extend the area of known gold mineralisation. A Resource Estimate was completed in 1997 by JWM.
Geology	*Deposit type, geological setting and style of mineralisation.*	Gold mineralisation at Gloster is within a NW-SE trending, NE dipping shear zone and associated with flat to moderately NE dipping quartz veins hosted in intermediate intrusives. A 5m transported cover sequence conceals the gold mineralisation and weathering extends up to 100m depth. Intensive gold leaching has occurred in the uppermost 15m of the weathering profile.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.*	Not applicable as there are no exploration results reported as part of this statement. Other relevant drill hole information can be found in Section 1 – "Sampling techniques, "Drilling techniques" and "Drill sample recovery".

Criteria	JORC Code explanation	Commentary
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	This release is in relation to a Mineral Resource estimate and Ore Reserve, with no exploration results being reported.
Relationship between mineralization widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The Gloster drill holes were drilled at -60º to 245° and the mineralised zone is moderately dipping to the northeast. The intercepts reported are close to true width.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	This release is in relation to a Mineral Resource estimate and Ore Reserve, with no exploration results being reported, therefore no diagrams have been produced.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not applicable as there are no exploration results reported as part of this statement.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other material exploration data to report.

Criteria	JORC Code explanation	Commentary
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Some minor follow-up drilling will be required to test along strike extensions, particularly to the south.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	This release is in relation to a Mineral Resource estimate and Ore Reserve, with no exploration results being reported.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Geological metadata is centrally stored in a SQL database managed using DataShed Software. Regis Resources Ltd ("RRL") employ a database administrator responsible for the integrity of data imported and modified within the system. All geological and field data is entered into LogChief™ or excel spread sheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the RRL geological code system and sample protocol. Data is then emailed to the RRL database administrator for validation and importation into a SQL database using Datashed. Sample numbers are unique and pre-numbered calico sample bags are used.
	Data validation procedures used.	Following importation, the data goes through a series of digital and visual checks for duplication and non-conformity, followed by manual validation by a company geologist and database administrator.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The competent person has made site visits to Gloster. No issues have been noted and all procedures were considered to be of industry standard. In addition to the above site visits, all exploration and resource development drilling programmes are subject to review by experienced senior Regis technical staff. These reviews have been completed from the commencement of drilling and continue to the present.
	If no site visits have been undertaken indicate why this is the case.	Not applicable.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The confidence in the geological interpretation is high. Locally at Gloster the mineralisation is within a NW-SE trending, NE dipping shear zone and associated with flat to moderately NE dipping quartz veins hosted in intermediate intrusives. A 5m transported cover sequence conceals the gold mineralisation and weathering extends up to 100m depth. Intensive gold leaching has occurred in the uppermost 15m of the weathering profile.
	Nature of the data used and of any assumptions made.	The geological data used to construct the geological model includes regional and detailed surface mapping, logging of RC/diamond core drilling, and information from historical reports.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The geology of the deposit is relatively simple, and the interpretation is considered robust. There is no apparent alternative to the interpretation in the company's opinion.
	The use of geology in guiding and controlling Mineral Resource estimation.	A model of the lithology and weathering was generated prior to the mineralisation domain interpretation commencing. The mineralisation geometry has a very strong

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		relationship with the lithological interpretation and structure where it is associated with shearing and quartz veining. In weathered zones the redox fronts also become important factors in mineralisation control and have been applied to guide the mineralisation zone interpretation.
	The factors affecting continuity both of grade and geology.	Steep and moderately dipping shears and quartz-carbonate veins localise and control the gold mineralisation in the more hypogene-controlled transitional and fresh horizons. In the oxide horizon, the gold mineralisation is also influenced by the redox fronts, where it is sometimes spread in a more sub-horizontal manner. There is a direct correlation between gold and quartz-carbonate veins.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The approximate dimensions of the deposit are 1,200m along strike (NNW-SSE), 500m across (ENE-WSW), and 250m below surface.
Estimation and modeling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	The Mineral Resource estimate has been generated via Ordinary Kriging (OK) with no change of support. The OK estimation was constrained within Surpac generated 0.1g/t Au mineralisation domains defined from the resource drill hole dataset, and guided by a geological model created in Micromine. OK is considered an appropriate grade estimation method for Gloster mineralisation given current drilling density and mineralisation style, which has allowed the development of robust and high confidence estimation constraints and parameters. The grade estimate is based on 1m down-the-hole composites of the resource dataset created in Surpac each located by their mid-point co-ordinates and assigned a length weighted average gold grade. The composite length of 1m was chosen because it is a multiple of the most common l sampling interval (1.0 metre), and is also an appropriate choice for the kriging of gold into the model blocks assuming open pit mining will continue to occur on approximately 2.5 metre benches. A high-grade population identified through statistical analysis was first flagged in the model, allowing a high-grade restriction to be used. This involves those flagged blocks being estimated by the total domain composite file cut to a higher upper-cut, with the remaining portions of the domain being estimated with the total domain composite file cut to a lower uppercut. The high-grade restriction and high grade cuts (as described below) have been applied to composites to limit the influence of higher grade data. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1m composites). This includes exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on each ore domain separately. KNA analysis

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		has also been conducted in Snowden Supervisor in various locations on the domains to determine the optimum block size, minimum and maximum samples per search and search distance.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	No check estimate has been completed as part of the current study, although mine production records were used as the main validation tool to ensure an accurate Mineral Resource estimate.
	The assumptions made regarding recovery of by-products.	No by-products are present or modelled.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No deleterious elements have been estimated or are important to the project economics\planning at Gloster.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Block dimensions are 5m (east) by 5m (north) by 2.5m (elevation) (no sub-blocking) and was chosen as it approximates GC drillhole spacing, and a quarter to half the drill hole spacing of the resource-only-drilled areas. The 2.5m elevation equals the mining bench height. The interpolation utilised 3 estimation passes, with category 1 (covering the GC drilled portion) adopting a 30m octant search in the major direction and 15m in the minor direction, 16 minimum/32 maximum composites used and a maximum of 4 composites per drill hole, with only 2 adjacent octants allowed to fail the search criteria. Category 2 uses a 50m maj/25m min search distance, 16 minimum/32 maximum composites, 6 maximum per hole and 4 adjacent octants allowed to fail the criteria. Category 3 uses a 80m maj/40m min search distance but 8 minimum/64 maximum composites, 8 maximum per hole and 8 adjacent octants allowed to fail the criteria. The search on each category is orientated 30 degrees around z (150 degrees) and 30 degrees around y (-30 degrees to the north-east) and 0 degrees around x (0 degrees plunge) to align the search ellipse to the orientation of the mineralisation.
	Any assumptions behind modelling of selective mining units.	No selective mining units were assumed in this estimate.
	Any assumptions about correlation between variables.	No correlated variables have been investigated or estimated.
	Description of how the geological interpretation was used to control the resource estimates.	The grade estimate is based on mineralisation constraints which have been interpreted based on a lithological and weathering interpretation, and a nominal 0.1g/t Au lower cut-off grade. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as within that domain. Statistical investigations have been completed to test the change in statistical and spatial

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		characteristics of the domain grouped by weathering showing there to be little variation between profiles, hence they have been estimated inclusively.
	Discussion of basis for using or not using grade cutting or capping.	A review of the composite data captured within the mineralisation constraints was completed to assess the need for high-grade cutting (capping). This assessment was completed both statistically and spatially to determine if the high-grade data clusters or were isolated. On the basis of the investigation, separate and appropriate high-grade cuts were applied to a high grade flagged zone and the remaining areas within the mineralisation domain.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The grade estimate was checked against the input drilling/composite data both visually on section (cross and long section) and in plan, and statistically on swath plots. Production data was seen as the most meaningful form of validation, which the model was compared to throughout the estimation process to ensure an accurate estimation was created.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The Mineral Resource tonnage is reported using a dry bulk density and therefore represents dry tonnage excluding moisture content.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The cut-off grade of 0.4g/t for the stated Mineral Resource estimate is determined from standardised parameters used to generate the open pit shell that the Mineral Resource is quoted above, and reflects potential mining practices.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The Resource model assumes open cut mining is completed and a moderate to high level of mining selectivity is achieved in mining. It has been assumed that high quality grade control will continue to be applied to ore/waste delineation processes using AC/RC drilling, or similar, at a nominal spacing of 10m (north – along strike) and 5m (east – across strike), and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	A gold recovery of 93% was used to generate the open pit shell above which the Mineral Resource has been quoted. This has been based on potential recoveries indicated in feasibility metallurgical testwork, production data and ongoing testwork to determine cyanidable gold recoveries.

Criteria	JORC Code explanation	Commentary
Environmen-tal factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Regis' other operations in the Duketon Belt will continue to be applied at Gloster.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	The bulk density values have been estimated based on experience at Regis' current operating mines in the near vicinity that have similar geology, mainly Moolart Well, and from testing during metallurgical evaluation of diamond core. The bulk density values were derived from 155 measurements from across the deposit, taken on the core by an independent laboratory (ALS) via water immersion method with wax coating on oxide and transitional samples (50 measurements) and onsite via water immersion method on fresh rock and competent samples (105 measurements). There is little variation of bulk density values within each oxidation profile, therefore mean values have been applied to each horizon. Oxide is 1.80t/m3, saprock (transitional) is 2.30t/m3, and fresh is 2.75t/m3.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	50 of the bulk density samples have all been measured by external laboratories using wax coating to account for void spaces. 105 measurements were taken onsite via water immersion method on fresh rock and competent transitional samples, and line up closely with the independently measured samples.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Little spatial variation is noted for the bulk density data within lithological and weathering boundaries and therefore an average bulk density has been assigned for tonnage reporting based on weathering coding.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred and Indicated Mineral Resources under the 2012 JORC code once all other modifying factors have been addressed. The strategy adopted in the current study uses category 1 and 2 from the 3 pass octant search strategy as Indicated and category 3 as Inferred. This results in a geologically sensible classification whereby Category 1 is within GC drilled areas and 2 is surrounded by resource data in close proximity. Category 3 blocks may

Criteria	JORC Code explanation	Commentary
		occur on the peripheries of drilling but are still related to drilling data within reasonable distances.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The Mineral Resource classification method which is described above has also been based on the comparison to production, the quality of the data collected (geology, survey and assaying data), the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The reported Mineral Resource estimate is consistent with the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No reviews or check estimates have been completed as part of the current study.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	Confidence in the Mineral Resource estimate is high. The Resource has been classified based on the quality of the data collected, the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality. This has been applied to a relative confidence based on data density and zone confidence for Resource classification, and is backed up by comparisons to production data. No relative statistical or geostatistical confidence or risk measure has been generated or applied.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The reported Mineral Resources for Gloster are within a pit shell created from an open pit optimisation using a $2,000 gold price and appropriate wall angles and costs for the location of the deposit. Material outside of the pit shell was examined for UG potential using a 2.5g/t cut-off and a minimum tonnage requirement and nil material was generated.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Reconciliation comparisons against production were performed as part of the Resource update process. The competent person is of the opinion that the global Resource will continue to perform in line with industry standard tolerances for Indicated Resources.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resource estimate for the Gloster deposit used as a basis for conversion to the Ore Reserve estimate reported here was compiled by Jarrad Price of Regis using data supplied by Regis. The data included drilling and assay data, geological interpretation, density checks and comparisons to independent check estimates. This information was used as a basis to construct to influence method of estimation in the construction of an OK block model. The March 2018 Gloster Mineral Resource is inclusive of the March 2018 Gloster Ore Reserve.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	A site visit was made by the Competent Person to the Gloster deposit in April 2017. Discussions were held with Regis personnel on aspects of possible slope stability, pit dewatering, temporary ramps, waste dumping and other issues relating to the estimation of Ore Reserves. Further work in the area of slope stability was carried out after these visits and the results incorporated both in the resource model, the optimisation and design of the reserve pit.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore* *Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The Gloster Gold Mine is a fully operational open pit mining operation. This Ore Reserve has been investigated based on being satellite ore feed for the Moolart Well processing plant. The processing parameters are based on actual costs of the existing Moolart Well processing plant and reagent consumption. Mining costs are based on the pricing obtained from the existing mining contractor via a schedule of rates format. As such the confidence level in these parameters is considered to be very high. All parameters have been subject to internal review.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	A lower OK block cut-off grade of 0.4g/t for oxide and 0.5g/t for transitional and fresh ore has been applied in estimating the Ore Reserve. The lower cuts have been calculated using the ore based costs, recoveries and net realised revenue inclusive of royalty payments.
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	The resource model which forms the basis for estimation of the Ore Reserve was used in an open pit optimisation process to produce a range of pit shells, the analysis of which resulted in a target shell for the detailed pit design. The optimisation used parameters generated from operating costs and other inputs derived from site operational reports and independent expert recommendations.

Criteria	JORC Code explanation	Commentary
	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	The mining method assumed in the Ore Reserve study is open cut with conventional excavator and truck fleets. The designed pit will be developed in a series of two cutbacks. Geotechnical recommendations made by an internal Geotechnical Engineer have been applied in optimisation and incorporated in design. The Geotechnical Engineer has reviewed previous and current geotechnical data for the Gloster project, and will have an ongoing geotechnical involvement with the project. Mining dilution factors have been dealt with in the estimation of the OK Mineral Resource (use of a broad 0.1g/t mineralised envelope as a primary constraint for OK estimation). This is considered consistent with current reconciliation, the style of estimation and experience from the Moolart Well operation which utilises the same estimation approach. This methodology has provided good results based on site reconciliation over an extended production period and mined tonnage. No mining loss or recovery factor has been considered in the estimation of the Ore Reserve. This is considered consistent with current reconciliation, the style of estimation and experience from the Moolart Well operation which uses the same estimation approach, and is consistent with the suitability of earthmoving equipment to the orebody type (low to moderate grade and wide mineralized zones). No Inferred Mineral Resources are included in the Ore Reserve estimation and reporting process. They are not considered in any of the revenue matrices and are treated as waste in the estimation of Ore Reserves. As this is a satellite operation there is a requirement for upgrades to roads for haulage and minor administration infrastructure, which is complete.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.*	The existing Moolart Well CIL Processing facility will be continue to be utilised to treat the Ore Reserve and a recovery factor of 93% has been assumed in the estimation of the Ore Reserve. Full feasibility level metallurgical test work was completed on the original Gloster resource and have been incorporated into the Ore Reserve optimisation. Based on the original feasibility, more recent metallurgical test results and processing performance, the resource remains amenable to conventional CIL gold processing at the Moolart Well Processing Plant.

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	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	
Environmen-tal	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Environmental studies have been completed for the Gloster project. A clearing permit has been issued over the deposit. Consideration has been given to potential heritage issues. Flood water flow analysis has been completed and flood bunding has been designed to mitigate the risk of major rainfall events and subsequent inflows to the pit. Waste rock and tailings characterisation studies have been completed with no issues noted.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	Gloster is a satellite operation. It only requires infrastructure of a low level to sustain such an operation which is completed.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	No allowance was made for any capital cost in the reserve analysis. The economic analysis was based on total cash costs. Mining costs applied in the optimisation used parameters derived from tendered contract rates and actual costs from production at Gloster. Drill and blast costs were derived by applying actual costs, patterns and powder factors and cross checking these with drill and blast costs to date. Grade control costs were derived from existing grade control drilling and sampling costs. Transportation charges sourced from an independent haulage contractor have been applied in economic analysis. Ore will continue to be delivered directly from the pit via direct haul road to the Moolart Well ROM beside the existing Moolart Well plant within estimated contract rates. Gold transportation costs to the Mint are included in the refining component of the milling charges assumed in the study. Treatment costs applied in the Ore Reserve analysis are a combination of historical and actual costs from processing of ore. No cost allowances have been made for deleterious elements. Administration costs are based on recent actual costs from the existing Duketon operations.

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		All financial analyses and gold price have been expressed in Australian dollars so no direct exchange rates have been applied. Royalties payable to both the Western Australian state Government and a third party have been considered in the analysis of the Ore Reserve. • Western Australian State royalty 2.5% • between A$10-$100/troy ounce dependant on the gold price (A$) is payable on a quarterly basis
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	A gold price of A$1,400/oz has been used in the optimisation of the Gloster Ore Reserve and reporting cut-off grade calculation. Revenue factors within the optimisation process were used to produce a range of nested optimisation shells to assist in the analysis and shell selection for pit design. Higher revenue factor shells were chosen to be the basis for portions of the pit design at Gloster to add economic Reserve ounces whilst still practical to mine from current pit positions. This is to avoid sterilisation of these lower margin ounces.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	N/A, there is a transparent quoted derivative market for the sale of gold.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The Ore Reserves have been evaluated through a standard financial model. All operating and capital costs as well as revenue factors were included in the financial model. This process has demonstrated the estimated Ore Reserves have a positive economic value.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	The Gloster Gold Mine is located on leasehold pastoral land in Central Western Australia. A compensation agreement has been made with the local pastoralist for operation of the mine. The relevant local Aboriginal community have been engaged during the licencing of the project for operation. There is currently no Native Title claim over the project and the mine is covered by a granted Mining Lease.

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Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	Gold production from the Gloster Gold Mine will be sold into a mix of forward gold contracts or at spot price. Government approvals are in place for the current operation at Gloster. A mining proposal amendment for a pit extension to contain known Reserves will be submitted and is expected to be approved in due course.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The classification of the Gloster Ore Reserve has been carried out in accordance with the recommendations of the JORC code 2012. It is based on the density of the drilling, estimation methodology, the orebody experience and the mining method employed. Results of optimisation and design reasonably reflect the views held by the Competent Person of the deposit. All Probable Ore Reserves have been derived from Indicated Mineral Resources.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	An internal review of the Ore Reserve estimate has been carried out.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve*	Whilst appreciating that reported Ore Reserves are an estimation only and subject to numerous variables common in mining operations, it is the opinion of the Competent Person that there is a reasonable expectation of achieving the reported Ore Reserves commensurate with the Probable classification, due largely to the fact that this deposit is part of a mature, existing operation, with well understood and reported production results within budget controlled costs.

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	viability, or for which there are remaining areas of uncertainty at the current study stage. *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	