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Manager Announcements
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# REGIS APPROVES GARDEN WELL SOUTH UNDERGROUND MINE

## HIGHLIGHTS

- Regis' Board has approved development of a new underground mine under the current Garden Well open pit based on a recently completed positive Feasibility Study (FS) on the Garden Well South (GWS) underground gold (Au) Project.
- Maiden GWS underground Mineral Resource Estimate (MRE) of 2.4Mt at 3.6g/t Au for 270koz Au[1].
- Total material mined in the FS is 1.85Mt at 3.2 g/t Au for 190koz Au. This includes a Probable Ore Reserve of 900kt at 3.4g/t Au for 98koz Au[2] with the remainder from Inferred Mineral Resources.
- Development to commence in the March 2021 quarter.
- Processing of first underground development ore scheduled for the Dec 2021 quarter with stope production to commence in the June 2022 quarter.
- Underground ore mining rates are scheduled to be at a rate of ~600kt/a once stoping activities stabilise.
- Pre-production capital[3] is estimated at A$38 million.
- Project AISC A$950-1,050/oz with Growth Capital A$15-20m.
- Considerable opportunity exists for additional Resources down plunge of the existing GWS Resource.
- A conference call relating to GWS development decision will be held on Monday 14 December 2020 at 1pm AWST. Details are provided on page 4 of this announcement.

Regis Managing Director, Mr Jim Beyer commented:

*"The development decision for a second underground mine at our Duketon Operation is another major milestone in the Regis goal of delivering increased shareholder value through organic growth projects. This new underground mine will be a key element in achieving and maintaining our aim for the Duketon Operation to become a reliable 400koz per annum producer. Further, we believe that the approved Garden Well underground is not only a robust investment in its current form but just as importantly has the potential to increase life and value through down plunge exploration."*

Note that a proportion of the production target referred to in this announcement is based on Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The board has assessed this risk in the context of the geological and metallurgical knowledge gained in mining and processing the Garden Well open pit deposit over the last 6 years together with the existing mining and processing cost structures at the operation. Furthermore, the development of the current Mineral Resource is considered the most timely and cost-effective approach to the development and exploration of the target zones.

[1] *JORC Code compliant MRE inclusive of Indicated and Inferred Resources at a 1.8g/t cut-off grade*
[2] *JORC Code compliant Ore Reserve using a 2.1g/t cut-off grade*
[3] *Expenditure required until first stope ore production*
[4] *All financial amounts are in Australian Dollars unless otherwise stated*

## Garden Well South Underground Mine Project Summary

The board of Regis has approved the development of an underground (UG) mining Project at the operating Garden Well open pit mine. This decision has been made based on a positive FS which assessed the mining of the maiden UG Mineral Resource at GWS. The Indicated Mineral Resource at GWS UG is estimated to contain 1.2Mt at 3.8g/t with a total MRE of 2.4 Mt at 3.6 g/t for 270koz Au at 1.8g/t Au cut-off grade. The MRE was completed internally by Regis and utilised high confidence mineralisation and lithological interpretations generated from extensive drilling completed at the Project.

The GWS UG FS concluded a maiden Probable Ore Reserve of 0.9Mt at 3.4g/t Au for 98koz Au, with a further 0.95Mt at 3.0g/t Au of the Inferred Mineral Resources proposed to be mined for an additional 92koz Au, see Table 1 below. Ore Reserves were tested and confirmed for financial viability on a standalone basis (excluding Inferred Mineral Resources) as part of the due diligence prior to declaring the Ore Reserve. The Ore Reserve has been estimated by external consultants Mining Plus Pty Ltd (Mining Plus) with material inputs and assumptions compiled from a variety of sources including Regis' in-house knowledge and external contractors and consultants.

The GWS UG FS includes both Probable Ore Reserves and Inferred Mineral Resources prepared by competent persons in accordance with the requirements in Appendix 5A of the JORC Code per attached Table 1 Parts 1 to 4.

| **FS Material Mined** | **Tonnage (Mt)** | **Au (g/t)** | **Au (koz)** |
|---|---|---|---|
| Probable Ore Reserves | 0.90 | 3.4 | 98 |
| Inferred Mineral Resources | 0.95 | 3.0 | 92 |
| **Total in FS** | **1.85** | **3.2** | **190** |

**Table 1:** GWS UG Material mined in FS by confidence level at 2.1g/t cut-off grade

The UG operation will extend mining of the Garden Well mineralisation below and to the south of the existing operational open pit. Development of the portal is to commence in the March 2021 quarter and will exploit the UG Mineral Resource as it is currently known, which extends to a depth of 500 metres below surface and 700 metres to the south of the Garden Well open pit. The mineralisation is considered to have strong potential to extend further down plunge and this will be explored once UG mining has been established.

The GWS UG Project is currently planned to be mined over four years using conventional Long Hole Open Stoping (LHOS) mining methods using a combination of selective cemented rock fill and mineralised (ore grade) pillars. Figure 1 illustrates the mining layout looking to the west and shows the early ore mining taking place in the higher confidence Indicated Mineral Resource (green shading) closest to the open pit, before moving to the predominantly Inferred Mineral Resources in the last 2 years of production.

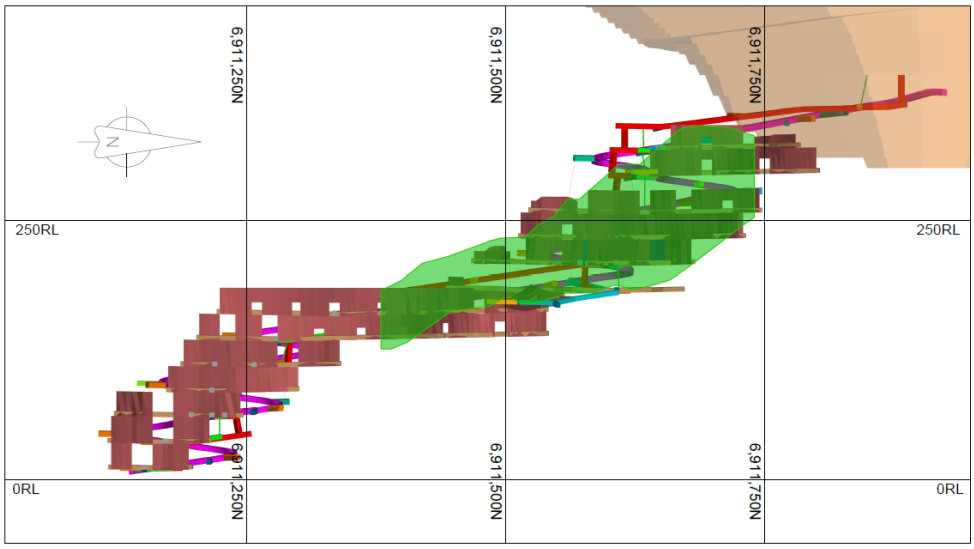


**Figure 1:** GWS UG mine layout showing Indicated Mineral Resources (green)

The development and stoping schedule across the life of mine (LOM) has been sequenced to allow for a relatively rapid extraction rate of the Mineral Resource, without a protracted low production "tail". Annualised production rates of ~600kt/a are expected once stoping production is established. Mine production has not been levelled as the UG ore displaces lower grade open pit mill feed as it becomes available, facilitated by the much larger processing capacity of the ~5Mt/a Garden Well plant. A summary of the GWS UG Project can be seen in Table 2.

| **Physicals** | |
|---|---|
| Material mined | 1.85Mt |
| Diluted mine gold grade | 3.2g/t |
| In situ Au mined | 190koz |
| Mill recovery | 93% |
| **Au produced** | **176koz** |
| **Capital cost** | |
| Preproduction capitalised development | A$20m |
| Preproduction capital items | A$18m |
| Development capital (post commercial production) | A$38m |
| **Total capital cost** | **A$76m** |
| **Project AISC (commercial production)** | |
| Project All in Sustaining Costs | A$950 - 1050/oz |
| Growth Capital (Commercial Production) | A$15-20m |

**Table 2:** Key Project Metrics

The estimation of Ore Reserves for the purposes of the FS was conducted based on a A$1,600/oz price.

Regis' confidence in these numbers is strengthened by the fact that the FS and Ore Reserve Estimate has been prepared by external consultants with extensive on-site experience along with in-house expertise.

Regis believes there is significant potential for mineralised extensions down plunge of the current UG Mineral Resource that would lead to potential increase of the mine life. See Figure 2 below.

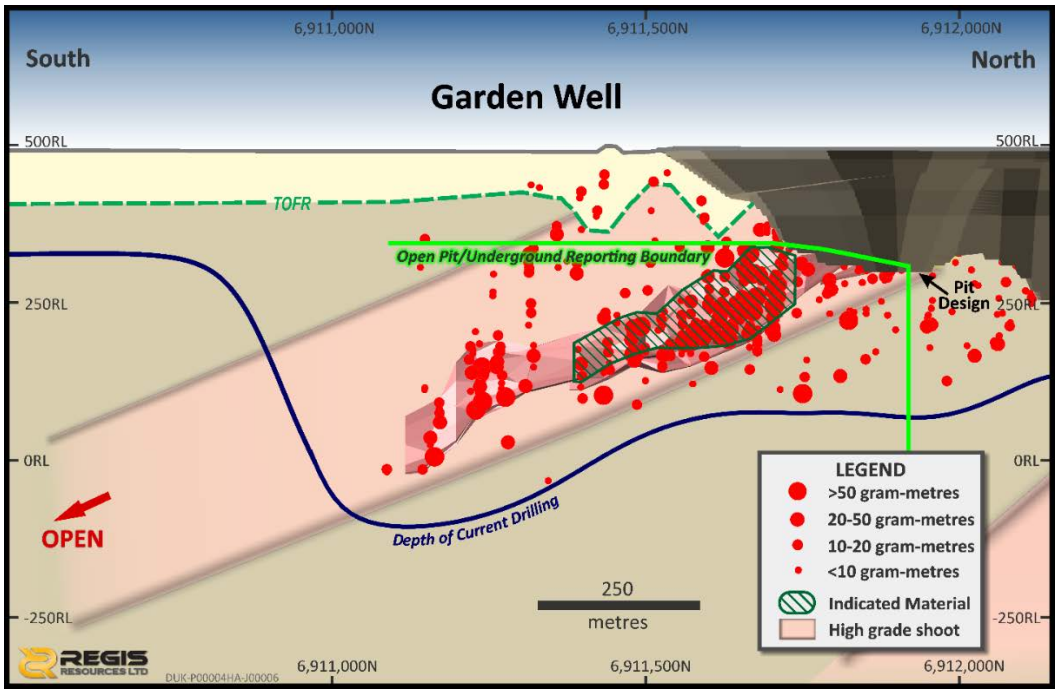


**Figure 2:** Garden Well opportunities for UG Mineral Resource extension

The Company will conduct an investor webinar to discuss the contents of this announcement.

Details are as follows:

Date: Monday, 14 December 2020
Time: 1pm AWST
Format: Managing Director, Mr Jim Beyer, will provide an introduction with a Q&A session to follow

To register for this event, please copy and paste the following link into your internet browser:
https://us02web.zoom.us/webinar/register/WN_cmwcXKMcRR2KX82VWlDcCQ

## ADDITIONAL MATERIAL INFORMATION

### Garden Well Operations Background

The Garden Well deposit is located approximately 100km north of Laverton via unsealed roads in the Duketon Greenstone Belt (DGB). The deposit is located on approved mining leases M38/1251, M38/1249 and M38/283, although the Project and infrastructure also fall within M38/1250, M38/352 and M38/1257.

The Garden Well mine is a fully operational open pit gold mine which commenced production in March 2013, having stand-alone crushing, grinding, CIL processing and tailings storage facilities.

As at the end of March 2020, the Garden Well open pit Mineral Resources were estimated at 67Mt at 0.8g/t Au for 1,770 koz Au (at 0.4g/t Au cut off), inclusive of Ore Reserves.

Proven and Probable Ore Reserves (including stockpiles) for the Garden Well open pit as at the end of March 2020 was estimated at 17Mt at 0.9g/t Au for 490 koz Au. The current open-pit mine and processing plant is expected to continue operating until late 2025.

The Garden Well deposit lies in the DGB in the north-eastern part of the Archean Yilgarn Craton of Western Australia. The DGB is characterised by a strong N-S structural trend defined by major faults and shear zones, regional folds and granite batholiths. Figure 3 presents the location of the Garden Well deposit and the geological trends of the DGB.

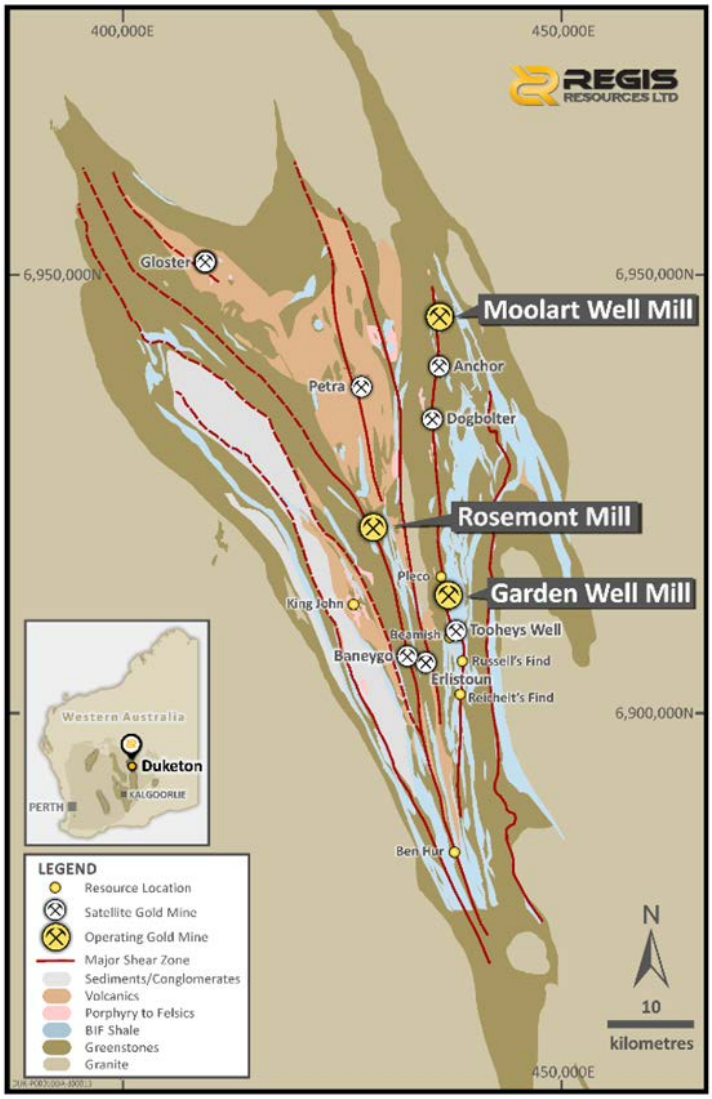


**Figure 3:** Garden Well location with regional geology

**Garden Well South Underground Mineral Resource Estimate (MRE)**

The maiden GWS UG MRE was completed internally by Regis and reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Geoscientists and Minerals Council of Australia (The JORC Code 2012).

The total Mineral Resource for the GWS UG deposit, reported above a 1.8g/t Au cut-off grade, is estimated to be 2.4Mt at 3.6g/t Au for a total of 270koz of Au. The combined total for the Garden Well open pit and UG Mineral Resources is 68 Mt at 0.9g/t Au for a total of 1,930koz of Au, see Table 3 below.

| Au | | Measured | | | Indicated | | | Inferred | | | Total Resource | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Project** | **Cut-Off (g/t)** | **Tonnes (Mt)** | **Au Grade (g/t)** | **Au Metal (koz)** | **Tonnes (Mt)** | **Au Grade (g/t)** | **Au Metal (koz)** | **Tonnes (Mt)** | **Au Grade (g/t)** | **Au Metal (koz)** | **Tonnes (Mt)** | **Au Grade (g/t)** | **Au Metal (koz)** |
| Garden Well OP[2] | 0.4 | 8 | 0.8 | 200 | 52 | 0.8 | 1,350 | 5 | 0.7 | 110 | 66 | 0.8 | 1,660 |
| GWS UG[3] | 1.8 | - | - | - | 1 | 3.8 | 140 | 1 | 3.4 | 130 | 2 | 3.6 | 270 |
| **Garden Well Total** | | **8** | **0.8** | **200** | **53** | **0.9** | **1,490** | **6** | **1.2** | **240** | **68** | **0.9** | **1,930** |

**Table 3:** Garden Well open pit and GWS UG Mineral Resources[1]

*[1] Small discrepancies may occur due to rounding*

*[2] The Garden Well open pit Mineral Resource (as at 31 March 2020) has now been adjusted to account for the overlap with the Maiden GWS UG MRE contained in this statement.*

*[3] Refer to attached JORC Code Table 1 at the end of this report.*

**Informing Data**

Extensive aircore drilling (AC), reverse circulation drilling (RC) and diamond drilling (DD) programs have been carried out across the Garden Well deposit. Drilling was completed on a 40m x 40m grid oriented north-south, with holes drilled at an azimuth of 270° and a dip of -60°. Infill drilling was then completed in part of the Mineral Resource to reduce the spacing to a maximum of 40m by 20m. A summary of all RC and DD at Garden Well and the drill holes used as informing data for the GWS UG Mineral Resource are presented in Table 4 below. Note that ~70% of the holes drilled were diamond drilled.

| | RC | | DD | | RC/DD | | Total | |
|---|---|---|---|---|---|---|---|---|
| | **Holes** | **Metres** | **Holes** | **Metres** | **Holes** | **Metres** | **Holes** | **Metres** |
| Database | 1,254 | 176,255 | 189 | 75,687 | 25 | 9,942 | 1,468 | 261,884 |
| Resource | 54 | 412 | 129 | 747 | 6 | 50 | 189 | 1,209 |

**Table 4:** All Garden Well drill holes, and those used for the GWS UG Mineral Resource

Regis drill hole collar locations were picked up by an independent registered consulting surveyor or by site-based authorised surveyors using Trimble RTK GPS. Downhole surveying was measured by the drilling contractors using Reflex EZ-Shot Downhole Survey Instruments or a North Seeking Gyro, with the surveys completed every 30m down each drill hole.

The DD sample intervals were typically 1m with some lengths above and below this determined by geological constraints. 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. RC samples were collected at the drill as 1m samples after being split at 80:20 using a cone splitter. All gold assaying was completed by external commercial laboratories, crushed and pulverised to achieve 85% passing 75µm and assayed by fire assay analysis with Atomic Absorption finish or Aqua Regia Digest with Atomic Absorption finish.

Regis has established a comprehensive Quality Assurance/Quality Control program which is used for all drilling programs. For the GWS UG drill program, field duplicates and certified standards were used to monitor the accuracy of field and laboratory sampling and assaying. The field duplicates were taken at regular intervals and results accurately reflected the original assay. The Quality Assurance/Quality Control results confirm the suitability of the drilling data for use in the MRE.

Bulk density values were determined by Regis using the Archimedes method after resin coating of DD core. The values were extracted from the database and assigned a material type based on the host rock type (chert or shaley chert) and whether the sample is mineralised or waste. A total of 553 samples relevant to the GWS Mineral Resource were used to determine the average bulk densities for each of the material types.

**Geology and Mineralisation Interpretation**

The geology of GWS UG consists of a sequence of folded sedimentary and volcanic rocks. The sequence can be differentiated into fine grained siltstones, lapilli and tuff volcaniclastics, sedimentary breccias, black shales, banded iron formation, chert, interbedded chert/shale and a footwall basalt unit. All of the units strike NNW at approximately 340-350$^{o}$. Folding is tight and plunges approximately 20$^{o}$ to the SSE. Primary mineralisation is present as pyrite beds and veinlets within the western limb of the syncline, hosted by siderite-altered chert.

Mineralisation at GDW is strongly controlled by lithological rock type. Detailed lithological interpretation was completed by the Regis exploration team and used as a guide for mineralisation trends. Mineralisation wireframes were constructed using cross-sectional interpretations based on mineralised envelopes with an approximate 1g/t Au cut-off. A minimum downhole intercept of 2m was applied and where internal dilution could not be delineated, a maximum of 2m internal dilution was used. A total of 5 mineralisation lodes were set as solids after being validated using Gemcom's Surpac software. A typical cross-section displaying the rock types and location of mineralisation at GWS is presented in Figure 4 below.

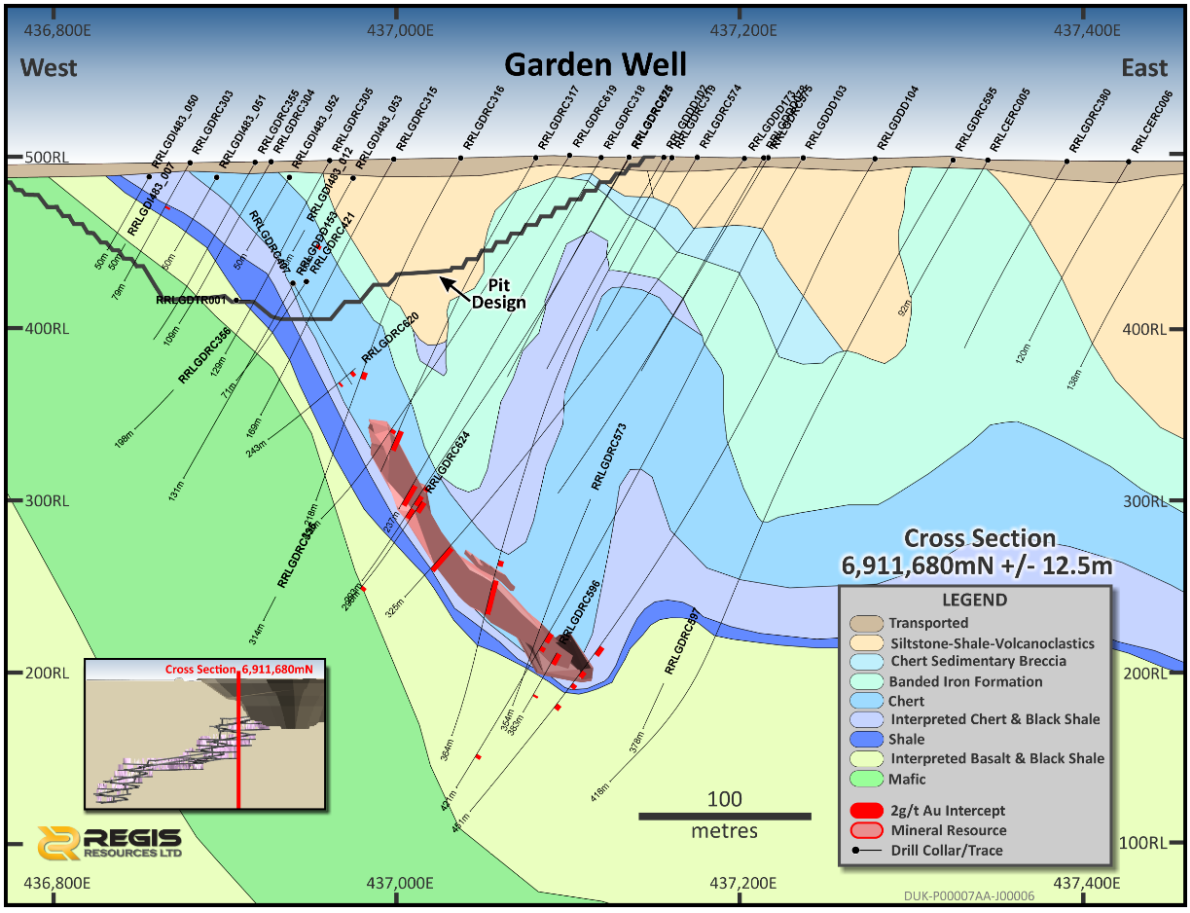


**Figure 4:** GWS cross-section @ 6,911,680mM +/- 12.5m

**Grade Estimation**

Samples from within the mineralisation wireframes were used to conduct sample length analysis and demonstrated that the majority of samples were 1m in length. Surpac software was then used to extract fixed length 1m down hole composites constrained within the mineralisation shapes. Analysis of the statistics and log probability plots for all lodes suggested that a top-cut for Au was not required.

The composites were checked for spatial correlation with the lodes and individual composite files were created for each of the individual lodes in the wireframe models and imported into Snowden's Supervisor software for analysis and modelling.

A Surpac block model was then created to encompass the full extent of the deposit. A block size of 20m (Y) by 5m (X) by 5m vertical was used with sub-blocks of 5m by 1.25m by 1.25m. The ordinary kriging algorithm was selected for grade interpolation and orientated 'ellipsoid' search ellipses were used to select data for interpolation. The ellipse was oriented to the average strike, dip and plunge of the mineralised lodes and varied accordingly for each object. The estimation for each element was carried out in three passes, with a first pass radius of 60m, a second pass radius of 90m and a third of 180m.

A three-step process was used to validate the grade estimate, including visually slicing sections through the block model in positions coincident with drilling. Quantitative assessment was then completed by comparing the average grades of the sample file input against the block model output for each lode. For each lode, variations between the average grade for the input files and the block model estimated averages were between 5 to 9%, which is a good result. Comparisons were also made between the interpolated blocks to the sample composite data for northing and elevation as trend plots. The validation plots show good correlation between the sample grades and the block model grades for the comparison by northing and elevation.

**Mineral Resource Classification and Reporting**

The geological and mineralisation continuity has been demonstrated with sufficient confidence to allow the GWS UG Mineral Resource to be classified as Indicated where the drill spacing is at a maximum of 40m along strike and 20m across strike. Where the drill spacing is greater, or there are insufficient informing composites to allow for confident grade estimation, the Mineral Resource is classified as Inferred.

The GWS UG MRE is reported at a cut-off of 1.8g/t Au which is considered a viable grade for potential economic extraction. The Garden Well open pit ore has been mined and processed by Regis over many years and is therefore well understood as to metallurgical recovery and processing costs. Material types are identified within the model to allow for metallurgical discrimination between rock types as required.

To allow for the portion of the Garden Well open pit Mineral Resource included in the UG Mineral Resource, the open pit Mineral Resource was reduced where overlap was encountered. The UG Mineral Resource contained within the A$2,000 shell defined as part of the reporting of the March 2020 Garden Well open pit Mineral Resource (refer to ASX statement titled "Resources and Reserves Statement and Organic Growth Update" released on 24 August 2020) was removed from the total Garden Well open pit Mineral Resources. Adjusted values and the overall total Mineral Resources for Garden Well can be referred to in Table 3 above. Regis is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the MRE continue to apply and have not materially changed.

Figure 5 shows the extent of the GWS Resource drilling, Mineral Resource outline and the Indicated portion of the Mineral Resource. Drilling in the upper half of the GWS UG Mineral Resource was prioritised to facilitate scheduling of higher confidence (Indicated) mineralisation early in the mine schedule.

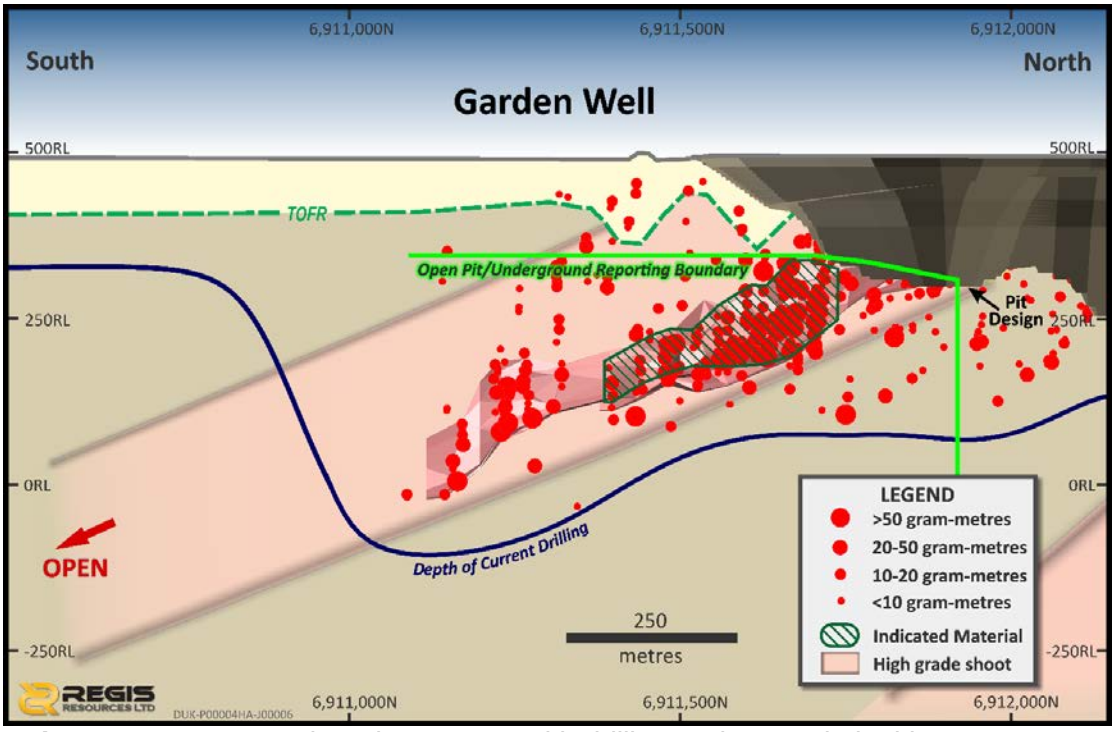


**Figure 5:** GWS UG Mineral Resource with drilling and open pit, looking west

**Garden Well South Underground Ore Reserve**

The GWS UG FS includes Probable Ore Reserves that have been prepared by competent persons in accordance with the requirements in Appendix 5A of the JORC Code. See Table 5 below.

Ore Reserves are based on the GWS UG FS Long Hole Open Stoping (LHOS) scenario using a A$1,600/oz Au price. The basis for the Ore Reserves are detailed in the attached Table 1, Part 4.

| Au | | Proved | | | Probable | | | Total Ore Reserve | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Project | Cut-Off (g/t) | Tonnes (Mt) | Au Grade (g/t) | Au Metal (koz) | Tonnes (Mt) | Au Grade (g/t) | Au Metal (koz) | Tonnes (Mt) | Au Grade (g/t) | Au Metal (koz) |
| GWS UG | 2.1 | - | - | - | 0.9 | 3.4 | 98 | 0.9 | 3.4 | 98 |

**Table 5:** GWS UG Ore Reserve as at 3 Dec 2020

The GWS UG Ore Reserve is based on the FS design layout and all recovery and dilution parameters used in the Ore Reserves estimation are as per the FS inputs summarised in Table 6.

| Input | Value |
|---|---|
| **Geotechnical Inputs** | |
| Maximum Stope Hydraulic Radius | 10 |
| **Dilution and Recovery Factors** | |
| Waste Development Dilution | 10% |
| Ore Development Dilution | 0% |
| Development Recovery | 100% |
| Stope Dilution | 1.5 m ELOS |
| Stope Recovery | 90% |

**Table 6:** GWS UG Key FS Inputs

Ore development dilution is set at 0% to prevent overestimation of ore tonnage. Stope dilution has been estimated by including skins (equivalent linear overbreak slough) of 0.5m and 1.0m (footwall and hangingwall respectively) of dilution to the Mining Shape Optimiser (MSO) stope shapes. As a consequence, waste dilution accounts for around 18% or the stated Ore Reserves, at an average grade of 0.5g/t Au.

Only JORC Code compliant Indicated Mineral Resources have been used to estimate the GWS UG Ore Reserves. The Ore Reserve case design is a sub-set of the FS design and evaluation. To achieve this some minor changes were made to the FS design to access Indicated material only (ignoring Inferred material), however development not required to mine the Inferred portion was removed from the schedule.

Ore Reserve financial modelling was carried out on a global basis. Costs and cashflows were not assessed on a level by level basis, however, filtering of MSO shapes to exclude “stranded” uneconomic stopes was carried out on the mine design as a whole prior to the Ore Reserve assessment. Approximately 10% of the mined Au ounces come from ore development with the remaining coming from open stopes.

## Underground Mine Design and Scheduling

The GWS UG Project will establish a portal and decline off the western wall of the Garden Well open pit approximately 130m below surface (mbs). This location sits around midway between the natural surface and the final planned depth of the Garden Well open pit of ~265mbs. A return air way and escapeway will be established by mining vertical raises from the base of the local portal area and then extending laterally with the decline to depth. Figure 6 below shows an oblique view of the planned UG mine looking down and to the North East. The development access decline has been positioned in the footwall of the orebody.

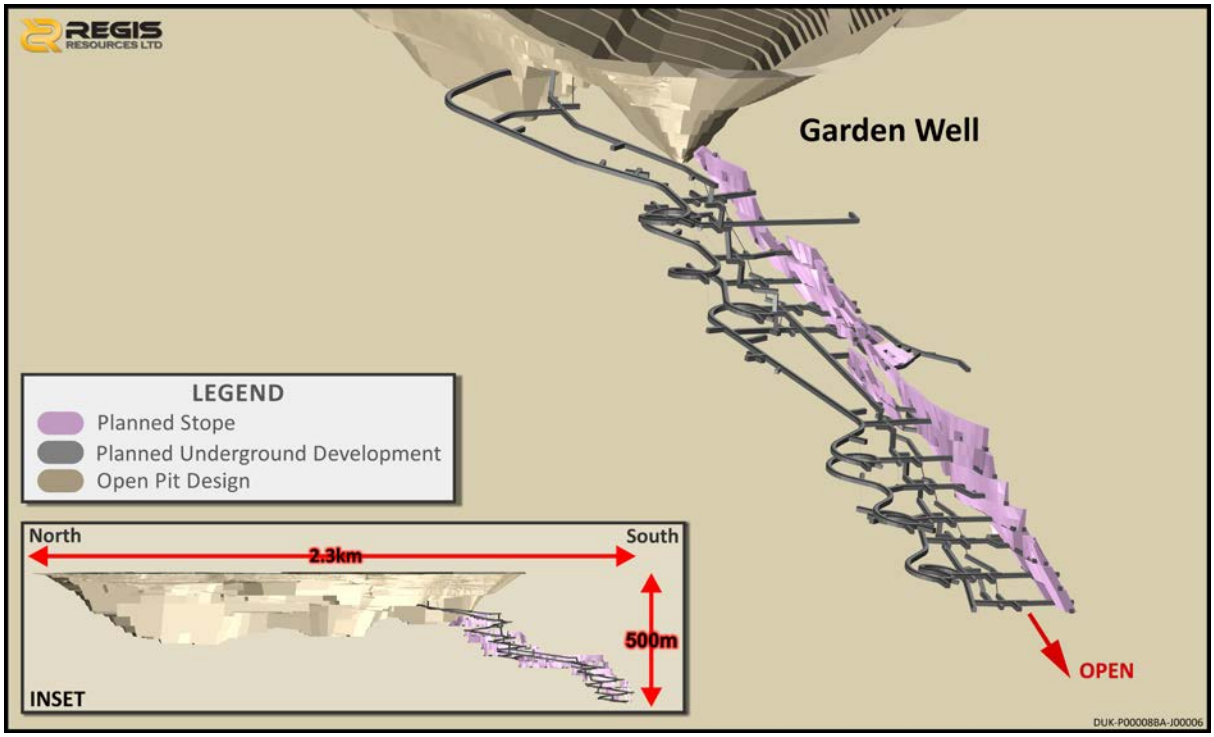


**Figure 6:** Oblique view of GWS UG design looking North East

Mine development will be carried out using conventional twin boom jumbos to mine approximately 11.5km of waste and ore development over the 4 year life, peaking at 2 jumbos in months 15 to 20 as shown in Figure 7 below.

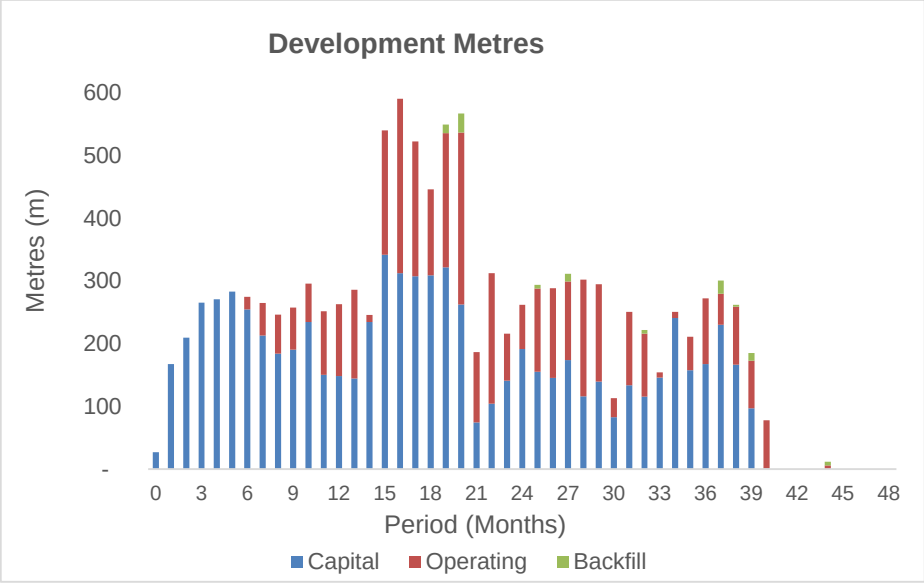


**Figure 7:** GWS development schedule

The stoping schedule includes both Ore Reserves and Inferred material and has been sequenced to allow for a relatively rapid extraction rate of the resource, without a protracted low production "tail", as seen in Figure 8 below.

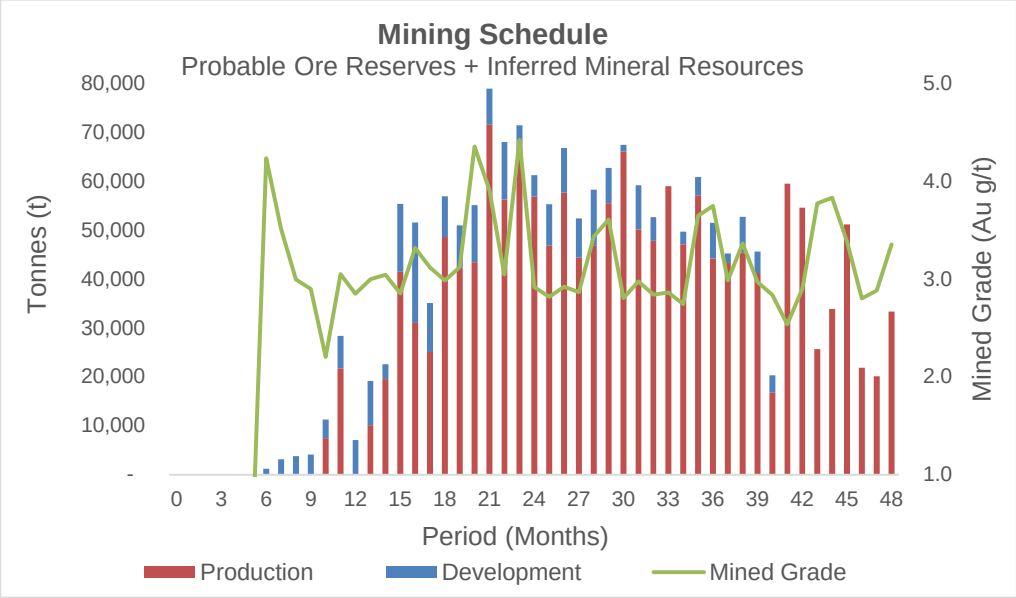


**Figure 8:** GWS production schedule

Annualised production rates hit ~600kt/a once stoping operations stabilise. Mine production has not been levelled as the UG ore displaces lower grade open pit mill feed as it becomes available, facilitated by the much larger processing capacity of the ~5Mt/a Garden Well plant.

Table 7 below outlines the mining rates used in the schedule and costings. The rates used have been determined using information provided by an independent third party contractor or are considered standard industry practice.

| Activity | Rate |
|---|---|
| Jumbo development, multi heading | 320m/month |
| Decline advance rate | 100m/month |
| Ore drive advance rate | 60m/month |
| Stope bogging | 1,500t/day |
| Production drilling | 260m/day |
| Stope cut-off gold grade | 2.1g/t |
| Development cut-off gold grade | 1.3g/t |
| Tonnes per production drill metre (<8m stope width) | 6t/drm |
| Tonnes per production drill metre (>8m stope width) | 10t/drm |
| Cablebolt metres per turnout | 10 x 6.0m grouted cable |

**Table 7:** GWS UG Key FS Inputs

**Geotechnical**

Regis engaged the services of Peter O'Bryan and Associates to carry out a geotechnical assessment of the GWS UG Project including classification of rock domains, stability analysis, modelling of defect sets, Rock Mass Rating (RMR) and Q-value calculations.

The majority of stoping takes place in the very solid Chert rock unit which has a very favourable hydraulic radius of +10, thus allowing for relatively large open stopes whilst retaining a high resource extraction rate.

**Processing and Metallurgy**

The existing Garden Well processing plant will be utilised to treat the material mined from the underground operation using conventional crush/grind/CIL processing route.

A metallurgical recovery of 93% Au has been adopted based on metallurgical testwork that has been carried out across diamond core samples from the UG Mineral Resource. This testwork has augmented the already significant experience gained processing the Garden Well open pit ore over the last few years with respect to throughput rates, metal recovery and processing costs.

**Capital Costs**

A summary of the preproduction capital cost items is shown in Table 8 below. Capital costs have been derived from vendor and contractor quotes wherever possible, coupled with Regis' in-house experience gained from recent capital works at Duketon.

| **Pre-Production Capital Items** | **Cost (A$M)** |
|---|---|
| Capitalised development | 20.0 |
| Camp expansion, surface buildings | 6.9 |
| Surface power reticulation | 2.6 |
| Conveyor magnet | 0.7 |
| Primary ventilation | 1.3 |
| Primary pump system | 2.5 |
| Portal, heavy vehicle area, workshop, temporary power | 1.7 |
| UG services | 1.3 |
| Miscellaneous | 0.8 |
| **Total** | **37.8** |

**Table 8:** Breakdown of key capital items

**Operating costs**

Operating costs have been developed using a variety of sources, including:

- Mining contractor costs were obtained from Barminco Ltd who have used the GWS UG FS designs and mining schedules. Barminco Ltd are the incumbent UG mining contractor at Regis' neighbouring Rosemont UG Mine.
- Mine administration and technical costs have been based on Regis' experience operating the Rosemont UG mine.
- Where available, actual costs have been used, namely processing, general & administrative, transport, power supply and fuel supply.
- Processing costs applied in the Ore Reserves analysis are based on historical costs from processing ore at Garden Well.

- Royalties are payable to both the Western Australian State Government (2.5%) and a third party (2%) which have been included in the analysis of the Ore Reserve.

The Project average All In Sustaining Cost (AISC) per ounce over the commercial life of mine has been calculated at A$950 – 1,050/oz, along with a Growth Capital estimate of A$15-20m over the same period. These figures use the reserve calculation gold price of A$1,600/oz for royalty calculations and also assume commercial production commences in month 13 after the commencement of development mining.

The GWS UG FS and Ore Reserve estimate has been carried out by external consultants Mining Plus Pty Ltd and has been substantially informed by the work of other experts, including geology and resource modelling (Regis), contractor mining costs (Barminco Ltd), geotechnical evaluation (Peter O'Bryan and Associates), hydrogeological modelling (EMM Consulting Pty Ltd), dewatering infrastructure (Carrick Consulting Pty Ltd), metallurgical test work (Regis), surface infrastructure costs (Regis, ECG Engineering Pty Ltd, KPS Power Generation/Pacific Energy Pty Ltd) and surface buildings (tendered package to suppliers/builders).

All other aspects relating to approvals, tenement security, and infrastructure requirements are in progress and not considered to be an impediment to the Project.

**Key Risks**

With the exception of the key external risks being the Au price and the AUD/USD exchange rate, Regis considers the key risks for the GWS UG Project to be:

- *The Mineral Resource Estimate and reliance on Inferred material.* Regis has controlled this risk through the use of high quality drilling (diamond drilling represents a high proportion of the total drilling) and resource estimation practices, subsequently audited by an external consultant. This risk is also mitigated by the higher confidence Probable Ore Reserves comprising the majority of gold mined in the first two years of the project.
- *Potential for high groundwater inflows from the chert rockmass.* The risk of excessive groundwater inflows has been studied and substantially understood by using the considerable historical database for the dewatering of the Garden Well open pit coupled with hydrogeological modelling over the LOM of the Project. This data has helped identify strategies for scheduling the mine along with the design and costing of the UG dewatering network.
- *Sufficiently resourcing the Project with skilled personnel in the current, relatively heated mining environment in Western Australia.* The sourcing of skilled personnel for the Project is considered a risk for the UG mining industry in general, to which Regis has worked to mitigate by way of early engagement with experienced mining contractor Barminco Ltd (currently contracted at Regis' nearby Rosemont UG operation), coupled with advanced hiring of key technical and managerial personnel for the Regis team.

**Opportunity for underground life extension and growth potential**

The maiden GWS UG MRE is estimated from the initial target zone at GWS and extends over 700m down plunge to a depth of 500 meters below natural surface. See Figure 9 below. The MRE is open down plunge and is largely untested. Regis consider this a long term growth opportunity and future drill testing for extension at depth, and infill drilling to reach Indicated Mineral Resources for the deeper portion of the deposit will be completed from UG positions.

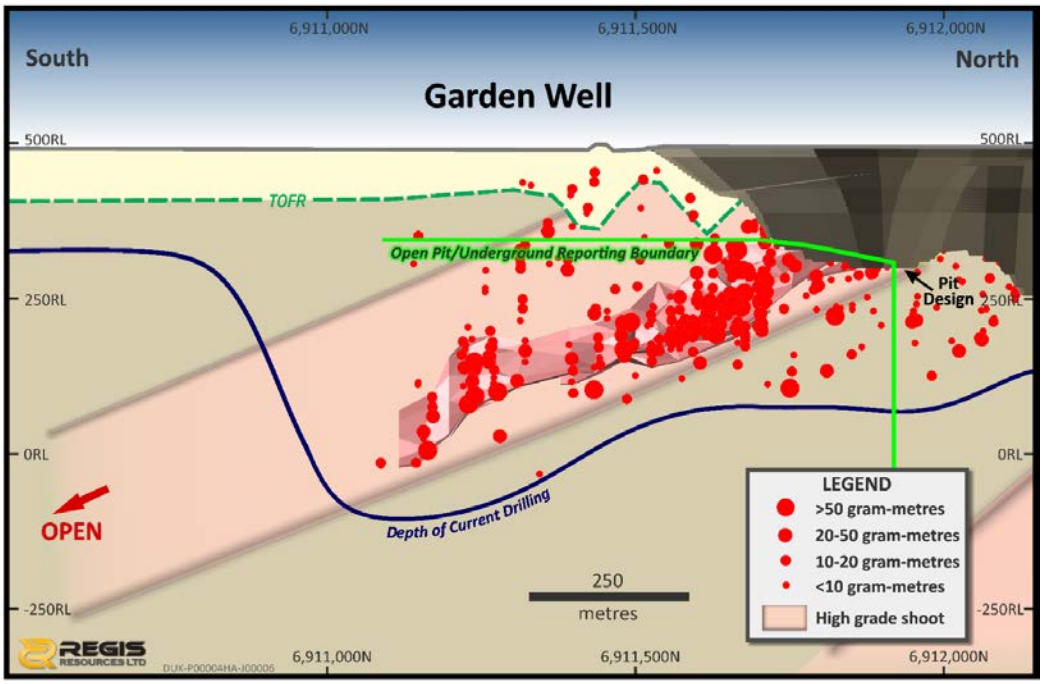


**Figure 9:** GWS UG Long Projection showing drill intercepts and MRE

In addition to resource growth at GWS, there are numerous high-grade intercepts to the north, below that provide further opportunity to define new high-grade ore shoots to add to the UG Mineral Resource, see Figure 10. The drilling density to the north is currently insufficient to accurately define the orientation, continuity and volumes of mineralisation domains. The existing open pit excavation, operations and infrastructure inhibit drilling some targeted holes from the most ideal collar positions; however the northern portion is immediately accessible and is a high priority target for infill and extensional drilling to add to the maiden Mineral Resource. This work is active and ongoing.

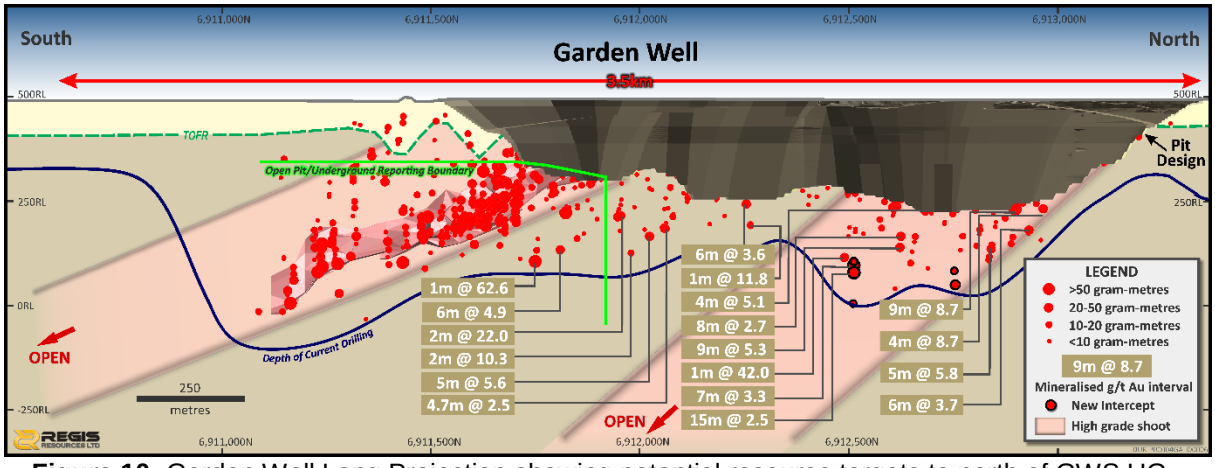


**Figure 10:** Garden Well Long Projection showing potential resource targets to north of GWS UG

## Competent Persons Statement

The information in this statement that relates to the Mineral Resources is based on work compiled by Mrs Vanessa O'Toole. Vanessa is a full-time employee of Regis Resources Limited and is a Member of The Australasian Institute of Mining and Metallurgy. Vanessa has 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. Vanessa consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information in this statement that relates to the Ore Reserves is based on work compiled by Mr Nigel Bennett. Nigel is a full-time employee of Mining Plus Pty Ltd and is a Member of The Australasian Institute of Mining and Metallurgy. Nigel has 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. Nigel consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

## 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 upon 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 Limited. 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 GARDEN WELL UNDERGROUND 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.* | Resource definition drilling consists of Reverse Circulation (RC – 1,270 holes for 157,361m), 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° to 270° degrees. Further drilling was completed during 2020 to reduce spacing to 40m by 20m in the central portion of the Resource. |
| | *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 an independent registered consulting surveyor or 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. The surveys were completed every 30m down each drill hole.<br>DD core is aligned and measured by tape, comparing back to down hole core blocks consistent with industry practice.<br>RRL 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. |
| | *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.* | RC samples were obtained by cone splitter (2.5kg – 3.0kg), 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 (0.2m – 1.0m).<br>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. 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,* | RC drilling completed with a 139mm diameter face sampling hammer.<br>Surface diamond drilling carried out by using either HQ or NQ2. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | 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.<br>DD core was measured and compared to the drilled intervals, and recorded as a percentage recovery. Recovery is excellent in the mineralised zones. |
| | *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 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.<br>For DD the target mineralised zones are located in 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. |
| *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 DD and saved in the database. Core photographs were taken, and all half core is retained in a core yard for future reference.<br>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.* | Core was half cut with an almonte diamond core saw with the same half always sampled and the surplus retained in core trays. |
| | *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 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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. |
| | *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* | Field duplicates (AC and RC) 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.<br>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 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.<br>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 deposits. |
| *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 (Bureau Veritas for resource drilling and Aurum for grade control drilling), 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. |
| | *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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | 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.<br>Results of the QAQC sampling were considered acceptable for the GDW 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 and core. |
| | *The use of twinned holes.* | Areas of close spaced drilling supports the location (width) and grade of the mineralised zone. |
| | *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. Logchief data is validated and uploaded directly to the Datashed database. |
| | *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 drill hole collar locations were picked up by site-based authorized surveyors using Trimble RTK GPS, calibrated to a base station (expected accuracy of 20mm).<br>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. The surveys were completed every 30m down each drill hole. Magnetic azimuth is converted to AMG azimuth in the database, and AMG azimuth is used in the Mineral Resource estimation. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *Specification of the grid system used.* | The grid system is 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 and distribution* | *Data spacing for reporting of Exploration Results.* | 40 metres (east) by 80 metres (north), reduced to 20m by 40m in the central portion of the Resource. |
| | *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.* | Drilling orientation has not 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.*<br><br>*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 surface and underground 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. The Garden Well open pit Resource is already an operating mine site.<br><br>Normal Western Australian state royalties apply and a further 2% NSR royalty exists to a third party.<br><br>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.* | Minor amounts of drilling was completed by Ashton Mining and Johnson's Well Mining although it was mainly shallow and not extensive enough to properly define the mineralisation. |
| *Geology* | *Deposit type, geological setting and style of mineralisation.* | Gold is hosted in a moderate east to steeply dipping shear zone trending N-S. Gold mineralisation within chert, shale and BIF is associated with brecciated zones including elevated sulphides and quartz veins. |
| *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:*<br><br>*easting and northing of the drill hole collar*<br><br>*elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br><br>*dip and azimuth of the hole*<br><br>*down hole length and interception depth*<br><br>*hole length.*<br><br>*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.* | Not applicable as there are no exploration results reported as part of this statement.<br><br>Other relevant drill hole information can be found in Section 1 – "Sampling techniques, "Drilling techniques" and "Drill sample recovery". |
| *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.*<br><br>*Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation* | This release is in relation to a Mineral Resource estimate, with no exploration results being reported. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *should be stated and some typical examples of such aggregations should be shown in detail.*<br><br>*The assumptions used for any reporting of metal equivalent values should be clearly stated.* | |
| *Relationship between mineralization widths and intercept lengths* | *These relationships are particularly important in the reporting of Exploration Results.*<br><br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br><br>*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, 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. |
| *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 (down plunge). |
| | *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, 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 Maxgeo's DataShed Software. Regis Resources 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.<br>In addition to the above site visits, all exploration and resource development drilling programs 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 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 nominal 1g/t Au lower cut-off grade was applied to the mineralisation model generation. Broad mineralisation zones have been defined that represent a |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | 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 hypogene-controlled fresh horizons |
| *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 underground deposit are 900m along strike (N-S), 200m across (E-W), and 380m depth from 360mRL to -20m RL. |
| *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 Gemcom's Surpac software generated 1g/t Au mineralisation domains defined from the resource drill hole 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.<br><br>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). No high grade cuts have been applied to composites to limit the influence of higher grade data.<br><br>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's Supervisor software. These investigations have been completed on each ore domain separately. KNA analysis has also been conducted in Supervisor in various locations on the domains to determine the optimum block size, minimum and maximum samples per search and search distance. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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. |
| | *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 20m (north) by 5m (elevation) (with sub-blocking of 1.25m by 5m by 1.25m) and was chosen as it approximates approximately half the drill hole density. The 5m elevation is a factor of the expected stope height (20m). The interpolation utilised 3 estimation passes, with category 1 adopting a 60m search in the major direction and 15m in the minor direction, 8 minimum/30 maximum composites used and a maximum of 3 composites per drill hole. Category 2 uses a 90m maj/15m min search distance, 8 minimum/30 maximum composites, 3 maximum per hole. Category 3 uses a 120m maj/15m min search distance but 4 minimum/30 maximum composites, 3 maximum per hole. 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 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.<br><br>To allow for the portion of the GW OP Mineral Resource included in the UG Mineral Resource, the OP Mineral Resource was reduced where overlap was encountered. The UG Mineral Resource contained within the AUD$2,000 shell defined during the March 2020 MRE process for GW OP was reduced from the total GW OP Mineral Resources. |
| | *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 that no top-cuts were required. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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. Bulk density was estimated in to the model using inverse distance methodologies. |
| *Cut-off parameters* | *The basis of the adopted cut-off grade(s) or quality parameters applied.* | The cut-off grade of 1.8g/t for the stated Mineral Resource estimate is determined from standardised parameters used to generate the preliminary underground designs that the Mineral Resource is quoted above, and reflects potential underground 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 underground mining is completed and a moderate to high level of mining selectivity is achieved in mining. It is been assumed that high quality grade control will aid delineation of ore/waste using diamond drilling, or similar, at a nominal spacing of 10m (north – along strike) and 10m (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.* | Processing of all material at GW South is well understood given the processing of material from the GW open pit Resource. |
| *Environmental 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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *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. |
| | *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.* | Bulk density values were estimated in to the model, there is little variation within the fresh mineralisation. |
| *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.<br>The GDW Resource was classified on the basis of sample spacing and continuity of the interpreted zones. The deposit shows reasonable continuity of mineralisation within well-defined geological constraints. The drill hole spacing throughout the project is approximately 40m along strike with some 20m infill drilling. Drill spacing down dip is approximately 20 to 30m. The drill spacing is sufficient to allow the grade intersections to be modelled into coherent wireframes for the main mineralisation domains. Reasonable consistency is evident in the thickness and grade of the domains and internal waste delineated where appropriate.<br>The geological and mineralisation continuity has been demonstrated with sufficient confidence to allow the GW South deposit to be classified as Indicated Mineral Resource where the drill spacing is at a maximum of 40m along strike and 20m across strike. Where the drill spacing is greater, or there are insufficient informing composites to allow for confident grade estimation, the Resource is classified as Inferred. One domain (domain 5) is considered “mineralisation potential” due to |

| Criteria | JORC Code explanation | Commentary |
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| | | only having one informing drill hole. The extrapolation of the lodes along strike and 'down dip' has been limited to a distance equal to half the previous section drill spacing or to 10m.<br><br>To allow for the portion of the GW OP Mineral Resource included in the UG Mineral Resource, the OP Mineral Resource was reduced where overlap was encountered. The UG Mineral Resource contained within the AUD$2,000 shell defined during the March 2020 MRE process for GW OP was reduced from the total GW OP Mineral Resources. |
| | *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 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.* | An external review of the MRE was completed by Haren Consulting which found no material flaws in the approach and overall grade estimate. |
| *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. 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 GWS UG are estimated globally at a cut-off of 1.8g/t Au. |
| | *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | The competent person is of the opinion that the global underground 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.*<br>• *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.* | • The Mineral Resource estimate used as a basis for conversion to an Ore Reserve is described in Section 3 of Table 1.<br>• The 2020 Mineral Resource is inclusive of the 2020 Ore Reserve.<br>• Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves. There are no Measured Mineral Resources. |
| *Site visits* | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | • The author and engineer for the FS and Ore Reserve estimation visited the site in August 2019, inspected the active surface mining areas and viewed diamond drill core from the Garden Well Underground orebody.<br>• The competent person, Nigel Bennett, has not conducted a site visit but has reviewed the Ore Reserve estimate. |
| *Study status* | • *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*<br>• *The Code requires that a study to at least 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 study work undertaken for the proposed underground mine is of Feasibility level. The site has years of surface mining operating experience with respect to mineral resource reconciliation and metallurgical recovery performance. Actual costs for ore processing and G&A are known.<br>• Regis Resources engaged third parties to conduct geotechnical, hydrogeological and metallurgical test work to a level of detail commensurate with Feasibility. Their findings and recommendations have been incorporated into the mining study.<br>• The study includes appropriate Modifying Factors and indicates a technically achievable and economically viable project.<br>• Mining Plus undertook the mining component of the FS, and produced stope optimisations, designs and cost models for two scenarios; a paste filling and open stoping scenario. The open stoping scenario was the most viable, and was the case used to declare an ore reserve. This scenario had two cases, a base case comprising the inclusion of Inferred mineral resources, and an indicated only case for the reporting of Ore Reserves. Both cases are considered technically feasible and economically viable under the assumptions used in the study. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Cut-off parameters* | • *The basis of the cut-off grade(s) or quality parameters applied.* | • Economic evaluation is undertaken using a financial model that includes:<br>- Revenue<br>- Operating and capital costs<br>- Metal prices<br>- Metallurgical recovery<br>- Treatment and refining costs<br>- General and administrative costs<br>- Royalty payments<br>• Mining costs were taken from the mining contractor cost schedule which was provided by Barminco using the FS schedule quantities.<br>• Processing, transport and general and administrative costs are based on historical actual costs.<br>• A 2.1 g/t Au cut-off grade was applied for the purpose of estimating the Ore Reserve. This cut off incorporates capital and operating development and production costs, grade control, haulage, milling, G&A and royalties.<br>• A development cut-off grade (1.25 g/t Au) was included in the Ore Reserve estimate, which covers rehandle, processing and administration costs, while not displacing higher grade open pit material. |
| *Mining factors or assumptions* | • *The method and assumptions used as reported in the 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).*<br>• *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.*<br>• *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.*<br>• *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*<br>• *The mining dilution factors used.*<br>• *The mining recovery factors used.*<br>• *Any minimum mining widths used.*<br>• *The manner in which Inferred Mineral Resources are utilised in mining* | • A Scoping Study completed in 2020 identified Longhole open stoping as the preferred mining method. A trade-off was conducted comparing paste fill and stoping with pillars. LHOS with pillars was identified as the recommended mining method, and was the preferred method in the FS and Ore Reserve.<br>• Detailed development and stoping plans and schedules have been prepared for the entirety of the Ore Reserve estimate.<br>• A geotechnical study was undertaken by Peter O'Bryan and Associates to determine appropriate stable stope spans and ground support requirements. A maximum stable HR of 10m was recommended which was used in the Ore Reserve design.<br>• Planned dilution of 0.5 m footwall and 1.0m hangingwall has been incorporated into the stope design shapes.<br>• Mining recovery and dilution factors used for ore and waste development and stoping are summarised in the table below: |

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>studies and the sensitivity of the outcome to their inclusion.<br>• The infrastructure requirements of the selected mining methods.</td><td>
<table>
<tr><th>Activity</th><th>Tonnage Recovery</th><th>Metal Recovery</th></tr>
<tr><td>Lateral Development - Capital</td><td>110%</td><td>100%</td></tr>
<tr><td>Lateral Development – Ore Development</td><td>100%</td><td>100%</td></tr>
<tr><td>Vertical Development - Capital</td><td>110%</td><td>100%</td></tr>
<tr><td>Stopes</td><td>90%</td><td>90%</td></tr>
</table>
• Lateral and vertical waste development assumes 10% overbreak. Development dilution is set at zero to prevent the generation of metal.<br>• Stope tonnage recovery factors take into account the difficulties associated with recovering all the ore from a stope, particularly under remote control operations and the shallow dipping ore in some areas. Additionally, it allows for the potential loss of metal due to unplanned dilution burying ore, and not recovering all of the ore and metal.<br>• The minimum mining width is 2.0 m, which is exclusive of the 1.5 m planned dilution (3.5 m total minimum mining width with planned dilution).<br>• Inferred material has not been included in this Ore Reserve.<br>• Internal and planned dilution within the stope shapes has an average grade of 0.5 g/t, which is a block model evaluated grade.<br>• All material mined underground will be trucked to surface to the ROM pad or waste dump. Interaction between underground and open pit mobile fleet has not been considered in the underground study.<br>• As an established mine site, all major infrastructure is already in place (i.e. processing plant, accommodation, power, water, magazine etc.).</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.<br>• Whether the metallurgical process is well-tested technology or novel in nature.<br>• The nature, amount and representativeness of metallurgical test work</td><td>• The existing Garden Well processing facility will be utilised to treat the Ore Reserve.<br>• Metallurgical testwork has been completed on the Garden Well Underground Resource, the results of which have been used to determine a recovery factor of:</td></tr>
</table>

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.*<br>• *Any assumptions or allowances made for deleterious elements.*<br>• *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.*<br>• *For minerals that are defined by a specification, has the Ore Reserve estimation been based on the appropriate mineralogy to meet the specifications?* | - 92.6% for chert hosted mineralisation, and<br>- 92.8% for chert/shale hosted mineralisation<br>• Results from the metallurgical testwork show that deleterious elements such as Arsenic (As), antimony (Sb) and tellurium (Te) are present in all samples, but at low levels and should not present any recovery issues. |
| *Environmental* | • *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 surface mining operation at Garden Well. A clearing permit has been issued over the necessary areas and consideration has been given to potential heritage issues.<br>• Underground mining approvals are in the process of being submitted, no impediment to approval are expected.<br>• 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.* | • The Garden Well surface operations are already in commercial production and infrastructure to support the Garden Well open pit operations includes:<br>- Ore processing and tailings storage facilities<br>- Workshops<br>- Accommodation facility<br>- Power, water and other services distribution<br>- Explosives storage<br>- Site access roads<br>- Airstrip facilities<br>• Costs to extend this infrastructure for the commencement of underground operations has been included in the cost estimate. |
| *Costs* | • *The derivation of, or assumptions made, regarding projected capital costs in the study.*<br>• *The methodology used to estimate operating costs.*<br>• *Allowances made for the content of deleterious elements.* | • Mining costs were taken from the underground mining contract provided by an experienced mining contractor based on the FS mine schedule quantities.<br>• Where available, actual costs have been used (processing, G&A, transport, power, fuel). |

| Criteria | JORC Code explanation | Commentary |
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| | • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.*<br>• *The source of exchange rates used in the study.*<br>• *Derivation of transportation charges.*<br>• *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*<br>• *The allowances made for royalties payable, both Government and private.* | • No deleterious elements have been identified and so no costs have been allowed for same.<br>• Revenue was based on a gold price of AUD $1,600/oz<br>• All financial analyses and gold price have been expressed in Australian dollars, no direct exchanges rates have been applied.<br>• Ore will be delivered directly from the underground mine to the ROM beside the existing plant. Gold transportation costs to the Mint are included in the processing costs used in the study.<br>• Processing costs applied in the Ore Reserves analysis are based on historical costs from processing ore at Garden Well.<br>• Royalties payable to both the Western Australian State Government and a third party have been considered in the analysis of the Ore Reserve:<br>- Western Australian State royalty: 2.5%<br>- Third party royalty: 2% |
| *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.*<br>• *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.* | • Revenue was based on a gold price of AUD $1,600/oz<br>• Processing costs applied in the Ore Reserves analysis are based on historical costs from processing open pit ore coupled with comminution and metallurgical testwork. |
| *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.*<br>• *A customer and competitor analysis along with the identification of likely market windows for the product.*<br>• *Price and volume forecasts and the basis for these forecasts.*<br>• *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.* | • It is assumed all gold is sold directly to market at the gold price of AUS $1,600/oz<br>• There is a well-established market for gold dorè. |
| *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.*<br>• *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. The process has demonstrated the estimated Ore Reserves have a positive economic value.<br>• A discount rate of 5% has been applied.<br>• A sensitivity analysis was conducted independently on gold price, capital and |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | operating costs (all ± 20%) in the cost 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 operation 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 licensing of the project for operation.<br>• There is no current Registered Native Title claims on the project area.<br>• The entire 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:*<br>• *Any identified material naturally occurring risks.*<br>• *The status of material legal agreements and marketing arrangements.*<br>• *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 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.* | • The Garden Well operation holds the permits, certificates, licenses, and agreements required to conduct its current operations. |
| *Classification* | • *The basis for the classification of the Ore Reserves into varying confidence categories.*<br>• *Whether the result appropriately reflects the Competent Person's view of the deposit.*<br>• *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).* | • The classification of the Garden Well Underground Ore Reserve has been carried out in accordance with the recommendations of the JORC code 2012.<br>• The Ore Reserves classification reflects the Competent Person's view of the deposit.<br>• Probable Ore Reserves have been derived from Indicated Resources only, no Proven Ore Reserves have been declared.<br>• No Measured Resource metal is included in the Ore Reserve estimate. |
| *Audits or reviews* | • *The results of any audits or reviews of Ore Reserve estimates.* | • The Ore Reserve estimate has been reviewed by Regis Resources and Mining Plus in their peer review process, but has not been subjected to an independent external audit. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *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.*<br>• *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.*<br>• *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.*<br>• *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.* | • It is the opinion of the Competent Person that the Ore Reserve estimate is supported by appropriate design, scheduling and costing work reported to a Feasibility Study level of detail. As such there is a reasonable expectation of achieving the reported Ore Reserves commensurate with the Probable classification.<br>• No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate.<br>• The Ore Reserve estimate is best described as global.<br>• It is the opinion of the Competent Person that Modifying Factors used in this study are accurate to a Feasibility level study of detail. Modifying factors can be calibrated to actual mine performance once production commences. |