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MINERAL RESOURCE AND ORE RESERVE STATEMENT AT 30 JUNE 2014

HIGHLIGHTS

Overview

- Group JORC compliant Ore Reserves estimate updated to 75.4 million tonnes at 1.04 g/t gold for 2.53 million ounces. There has been **no decrease in reserve ounces, net of mining depletion**, compared to the June 2013 Ore Reserve.
- The reserves for the Garden Well and Rosemont projects have been quoted at a lower cut-off grade of 0.4g/t gold compared to the 0.6g/t (Garden Well) and 0.5g/t (Rosemont) gold cut off grades used in June 2013. This is designed to approximate the natural economic cut of the deposits and to give the operations the maximum flexibility in both mine scheduling and ore supply to processing plants.
- A long term gold price of A$1,400 was used in Ore Reserve pit optimisations.
- **The reserves support robust mining schedules with higher grades in early years and long mine lives (Garden Well 10+ years, Rosemont 6+ years) with expected life of mine cash operating costs lower than cost guidance previously given for FY2015.**
- Group JORC compliant Mineral Resources estimate updated to 256.2 million tonnes at 0.97g/t gold for 8.01 million ounces. This is a 1.52 million ounce reduction in resources compared to the June 2013 resource, net of mining depletion. The major component of this reduction is the declassification of 2.14 million ounces of mainly low grade and peripheral resources due to the first time application of a long term gold price of A$2,000 per ounce in Whittle pit shells to economically constrain resources. This reduction was offset by 630,000 ounces of resource increases.
- Concerted exploration work in and around the Moolart Well mine will continue in 2015 and beyond with a view to further extending reserves and mine life at this operation as has been achieved in previous years.

Garden Well Reserve

- The change in the Garden Well Ore Reserve from 2013 to 2014 is as follows:

	Tonnes (million)	Grade (g/t gold)	Ounces (thousand)
2013 Reserve net of depletion (0.6g/t lower cut)	36.9	1.24	1,471
2014 Reserve (0.6g/t lower cut)	33.8	1.16	1,260
2014 Reserve (0.4 – 0.6g/t lower cut)	18.0	0.50	290
2014 Reserve total	51.8	0.93	1,551

- On a like for like basis (0.6g/t cut) the Reserve grade estimate has been reduced from 1.24g/t to 1.16g/t as a result of updating the model to reflect operating performance and geological knowledge accumulated to date. This has resulted in a Reserve of 1.26 million ounces using a lower cut of 0.6g/t consistent with the 2013 Reserve estimate.
- The estimation of the Reserve at a 0.4g/t lower cut results in the addition of 290,000 ounces to the Reserve and increases the total Reserve to 1.55 million ounces, an increase of 80,000 ounces (5%) from the 2013 Reserve (net of depletion). The use of a 0.4g/t lower cut is expected to improve the predictability and flexibility of the operation.
- **Life of mine cash costs (pre royalties) of production on the 1.55 million ounce Garden Well Reserve are expected to be in the order of $850 - $900 per ounce over a 10+ year mine life.**
- **The grade at Garden Well for the next 7 years (FY2015 - 2021) is expected to average 1.06g/t, generating average annual gold production in the range of 155,000 – 160,000 ounces and average cash costs of production (pre royalties) in the range of $750 - $800 per ounce over this period.**

Rosemont Reserve

- The change in the Rosemont Ore Reserve from 2013 to 2014 is as follows:

	Tonnes (million)	Grade (g/t gold)	Ounces (thousand)
2013 Reserve net of depletion (0.5g/t lower cut)	10.9	1.70	595
2014 Reserve (0.5g/t lower cut)	11.4	1.39	507
2014 Reserve (0.4 – 0.5g/t lower cut)	1.4	0.45	21
2014 Reserve total	12.8	1.29	528

- On a like for like basis (0.5g/t cut) the Reserve grade estimate has been reduced from 1.70g/t to 1.39g/t as a result of updating the model to reflect operating performance project to date and denser drilling in the Rosemont North pit. This has resulted in a Reserve of 507,000 ounces using a lower cut of 0.5g/t consistent with the 2013 Reserve estimate.
- The estimation of the Reserve at a 0.4g/t lower cut results in the addition of 21,000 ounces to the Reserve and increases the total reserve to 528,000 ounces. This is a decrease of 67,000 ounces from the 2013 Reserve (net of depletion). The use of a 0.4g/t lower cut is expected to improve the predictability and flexibility of the operation.
- **Life of mine cash costs (pre royalties) of operation on the 528,000 ounce Rosemont Reserve are expected to be in the order of $850 - $900 per ounce over a 6+ year mine life.**
- **The grade at Rosemont for the next 5 years (FY2015 - 2019) is expected to average 1.45g/t, generating average annual gold production in the range of 85,000 – 90,000 ounces and average cash costs of production (pre royalties) in the range of $750 - $800 per ounce over this period.**

RESOURCE AND RESERVE UPDATE SUMMARY

The Mineral Resources and Ore Reserves statement as at 30 June 2014 attached to this announcement has been prepared in accordance with the JORC Code 2012 for all projects other than the Duketon satellite deposits. These deposits were previously disclosed under JORC 2004 requirements and have not been updated to JORC Code 2012 requirements as they are not currently classified as a material component of the Mineral Resource and Ore Reserve statement.

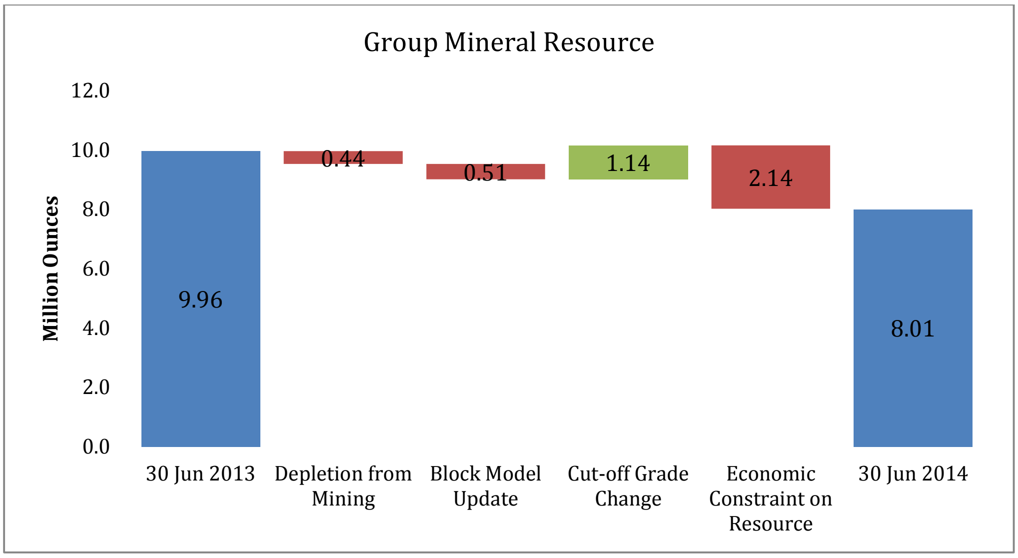
Material information for the Group and individual Mineral Resource and Ore Reserves pursuant to ASX Listing Rules and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements is provided below and in Appendix 1 to this announcement.

Group Mineral Resources

The JORC compliant Group Mineral Resources (inclusive of Ore Reserves) as at 30 June 2014 are estimated at 256 million tonnes at 0.97g/t Au for 8.01 million ounces of gold compared with the estimate at 30 June 2013 of 281 million tonnes at 1.10g/t Au for 9.96 million ounces of gold.

The change in the Group Mineral Resources is primarily the result of:

- depletion by mining;
- the inclusion of further drilling results;
- the application of updated parameters to block models;
- modification and categorisation of cut-off grades; and
- the application of economic constraints.



With the exception of the Duketon satellite deposits, all other Mineral Resources are now constrained by Whittle open pit shells developed with operating costs and a long term gold price assumption of A$2,000 per ounce for the purpose of satisfying *"reasonable prospects for eventual extraction" (JORC 2012)*. Previously the Mineral Resources were not formally economically constrained. This has resulted in the declassification of 2.14Moz of resources, 0.86Moz of which was low grade and deeper fresh rock mineralisation at Moolart Well.

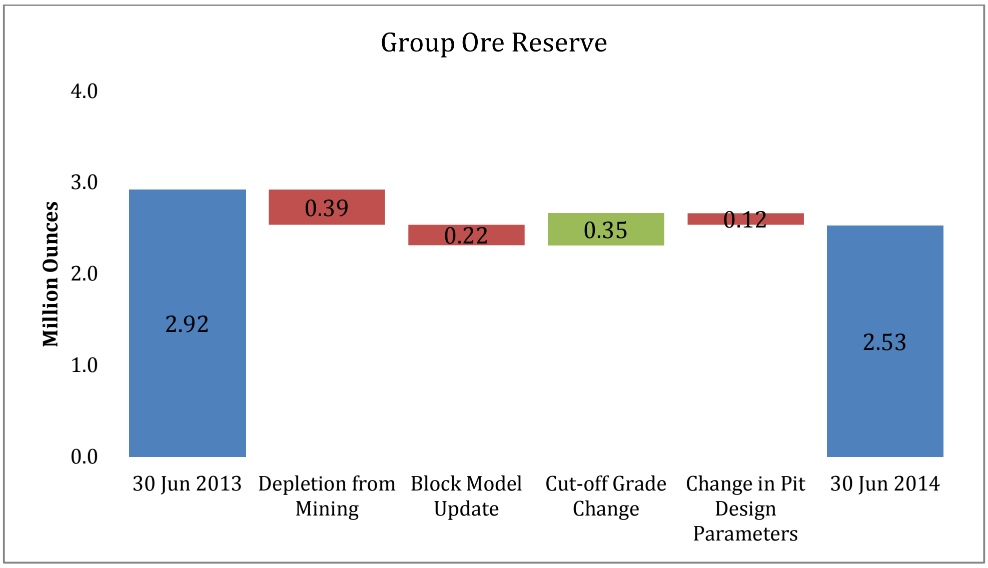
The other significant changes to the Group Mineral Resources occurred at Garden Well, Rosemont and McPhillamys where respective mine knowledge and an increase in drill hole density has allowed block model parameters including cut-off grades (upper and lower) to be updated and revised where required.

Group Ore Reserves

The JORC compliant Group Ore Reserves as at 30 June 2014 are estimated at 75.4 million tonnes at 1.04g/t Au for 2.53 million ounces (Moz) of gold compared with the estimate at 30 June 2013 of 65.7 million tonnes at 1.39g/t Au for 2.92Moz of gold.

The change in the Group Ore Reserves is primarily the result of:

- depletion by mining;
- the inclusion of further drilling results;
- the application of updated parameters to block models;
- modification and categorisation of cut-off grades;
- economic constraints applied to the Mineral Resources (as above); and
- the review of current pit design parameters including revenue, costs, metallurgical and geotechnical performance of mining projects to date.



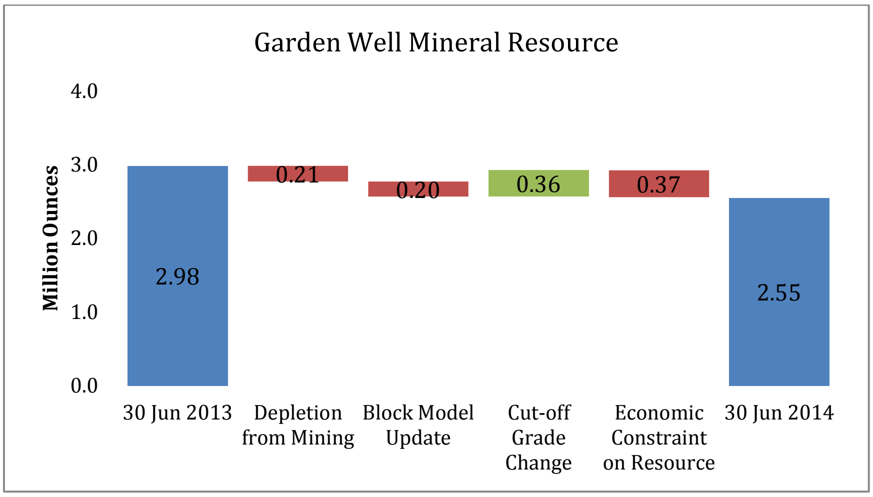
The largest change to the Group Ore Reserves was the mining depletion at the three operating projects (0.39Moz). At Garden Well and Rosemont mine performance knowledge and an increase in drill hole density allowed block model parameters to be refined reducing the resource by 0.22Moz, whilst the change to a lower (0.4g/t) cut-off grade added 0.35Moz. The 0.4-0.6g/t and >0.6g/t classifications for these deposits now allow for improved optimisation of staged pit shells and mining schedules.

COMMENTARY ON CHANGES BY PROJECT

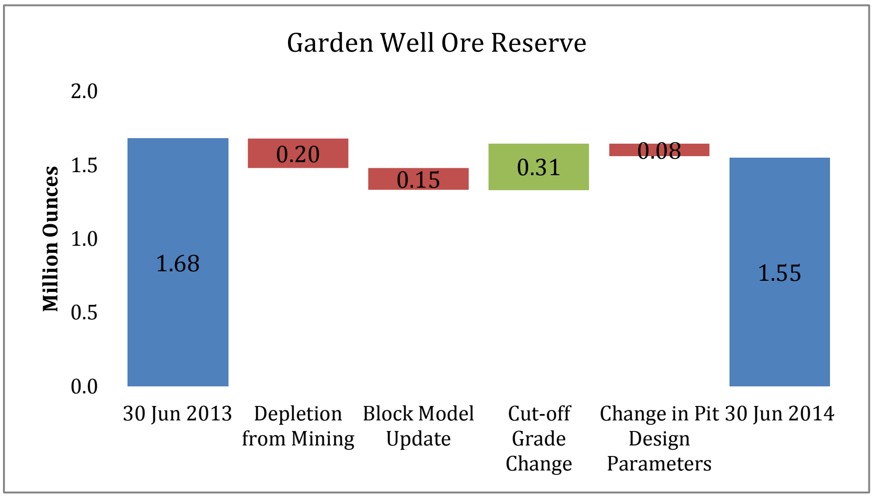
Garden Well

The Garden Well JORC compliant Mineral Resource as at 30 June 2014 is 89 million tonnes at 0.89g/t Au for 2.55 million ounces of contained gold, compared to 86.4 million tonnes at 1.07g/t for 2.98 million ounces at 30 June 2013.

Production and reconciliation data indicated that high grade trends were less continuous than the original interpretation based on the 40m x 40m spaced Resource definition drilling. In light of this Regis commissioned an updated Mineral Resource Estimate. An extensive grade control dataset exists and was able to be referred to as a guide to generate a robust Mineral Resource Estimate. This has resulted in a reduced overall gold grade of the deposit, for a 0.2Moz resource reduction. Mining depletion accounted for a reduction of 0.21Moz. A reduction of the cutoff grade from 0.5g/t to 0.4g/t increased the Resource by 0.36Moz and the application of economic constraints then reduced the Resource by 0.37Moz to the currently quoted 2.55 million ounces.



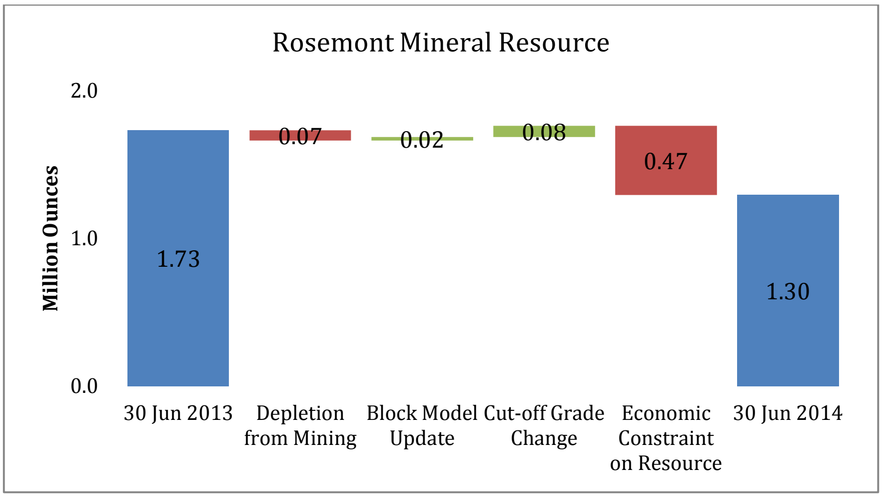
The Garden Well JORC compliant Ore Reserve as at 30 June 2014 is 52 million tonnes at 0.93g/t Au for 1.55 million ounces of contained gold compared to 42 million tonnes at 1.26g/t Au for 1.68 million ounces at 30 June 2013. Mining depletion (0.2Moz) and model updates (0.15Moz) decreased the Reserve whilst a cutoff grade change from 0.6g/t to 0.4g/t has increased the Reserve by 0.31Moz.



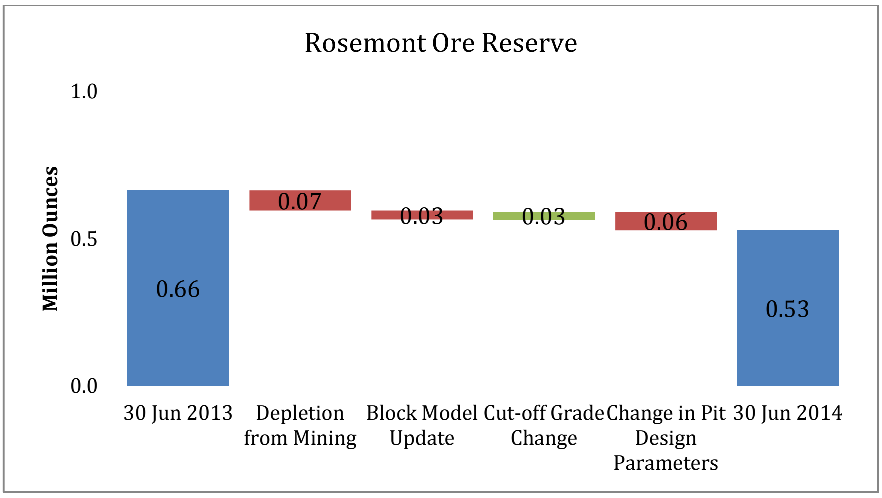
Rosemont

The Rosemont JORC compliant Mineral Resource as at 30 June 2014 is 30 million tonnes at 1.33g/t Au for 1.30 million ounces of contained gold (net of resource mined to 30 June 2014) compared to 33 million tonnes at 1.62g/t Au for 1.73 million ounces at 30 June 2013.

Infill drilling was completed in 2014 to reduce areas of lower drillhole spacing (40m x 40m) to largely 20m x 20m. Using this information and operating performance to date an updated Mineral Resource Estimate was commissioned. The increased drillhole density has reduced the continuity of some high grade areas and as a result reduced the overall gold grade of the deposit, but the additional data also increased the tonnes for a relatively neutral ounces position. Mining depletion decreased the Resource by 70Koz, a reduction of the cutoff from 0.5g/t to 0.4g/t increased the Resource by 80Koz but the application of economic constraints reduced the Resource by 0.47Moz to the currently quoted 1.3 million ounces.



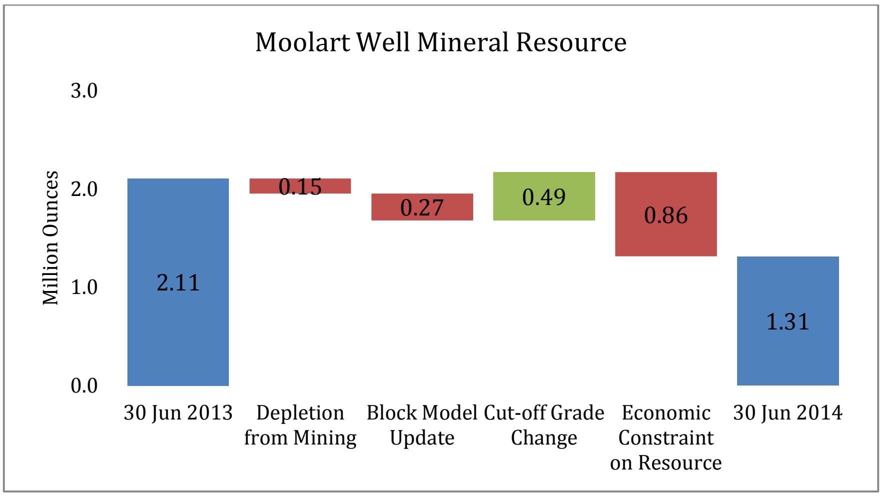
The Rosemont JORC compliant Ore Reserve as at 30 June 2014 is 13 million tonnes at 1.29g/t Au for 0.53 million ounces of contained gold, compared to 12 million tonnes at 1.72g/t Au for 0.66 million ounces at 30 June 2013. The grade reduction was the result of the resource model update described above and the use of a lower cutoff grade (0.4g/t down from 0.5g/t). The Reserve has reduced as a result of mining depletion (70Koz) and change of pit design parameters (60koz), more than offsetting the increase due to the adoption of the lower cut (30koz).



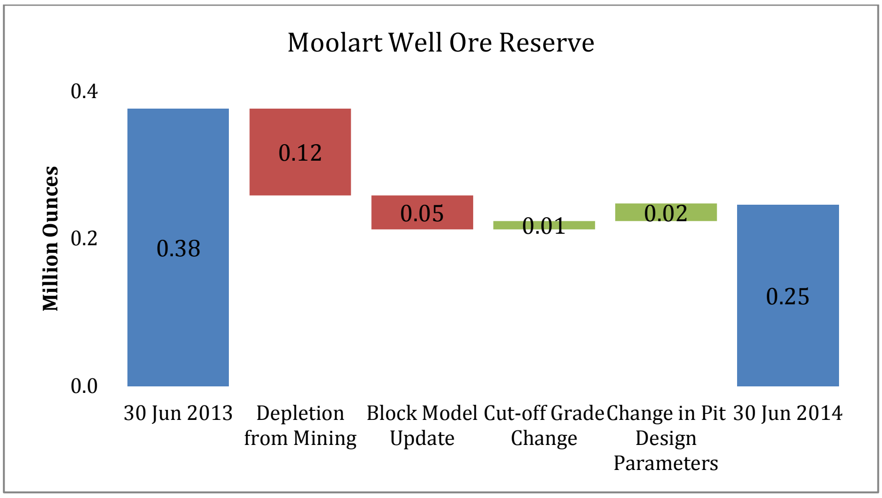
Moolart Well

The Moolart Well JORC compliant Mineral Resource as at 30 June 2014 is 55 million tonnes at 0.74g/t for 1.31 million ounces of contained gold, down from 95.7 million tonnes at 0.69g/t for 2.11 million ounces at 30 June 2013.

The original Moolart Well Mineral Resource included low grade oxide and transitional material between a cut-off grade of 0.3g/t and 0.4g/t and fresh material between a cut-off grade of 0.3g/t and 1.0g/t. The revised cutoff grade now applies a consistent 0.4g/t for the Moolart Well Mineral Resource calculation. The application of economic constraints ($2,000 gold price optimisation) have impacted the Moolart Well Mineral Resource, with 0.86 million ounces of low grade and fresh mineralisation being declassified from the quoted Resource.



The Moolart Well JORC compliant Ore Reserve as at 30 June 2014 is 8 million tonnes at 0.94g/t Au for 0.25 million ounces of contained gold compared to 9 million tonnes at 1.27g/t Au for 0.38 million ounces at 30 June 2013. The reduction in the Reserve ounces is almost entirely due to mining depletion. The reduction in grade is mainly due to the adoption of a lower (0.4g/t) lower cut-off grade.



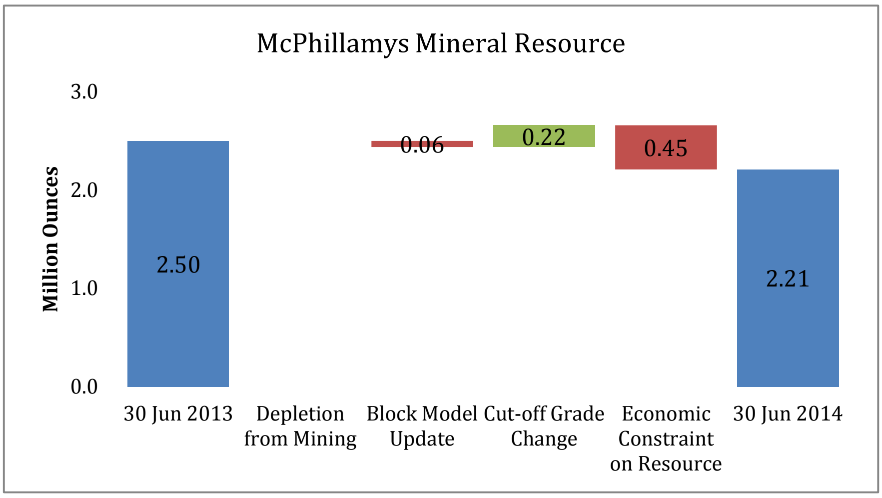
Concerted exploration work will continue in and around the Moolart Well mine in 2015 with a view to further replacement of mining depletion and extension of the mine life.

McPhillamys

The McPhillamys JORC compliant Mineral Resource at 30 June 2014 is 73 million tonnes at 0.94g/t Au for 2.21 million ounces of contained gold, compared to 57 million tonnes at 1.36g/t for 2.50 million ounces at 30 June 2013.

The Mineral Resource Estimate at the time of acquisition of the project (2012) was generated from a drillhole spacing of 100m x 100m and contained a significant portion of Inferred Mineral Resources. Since acquisition Regis has completed 26,262m of drilling to infill the drillhole spacing to a nominal 50m x 50m to convert the Inferred Mineral Resources to Indicated.

Regis commissioned an updated Mineral Resource Estimate based on the updated dataset. The increased drillhole density has reduced the influence of some outlier high grades and as a result reduced the overall gold grade of the deposit, but the additional data also increased the tonnes for a relatively neutral ounces position. A reduction of the cutoff from 0.5g/t to 0.4g/t contributed to the grade reduction but also increased the Resource by 220Koz. The application of economic constraints reduced the Resource by 450Koz ounces to the quoted Resource of 2.21 million ounces.



RESOURCES & RESERVES – OTHER MATERIAL INFORMATION SUMMARY

A summary of other material information pursuant to ASX Listing Rules 5.8 and 5.9 is provided below for each of the Regis mines. The Assessment and Reporting Criteria in accordance with JORC Code 2012 is presented in Appendix 1 to this announcement.

Garden Well

Mineral Resource

Geology and Geological Interpretation

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

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

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

Sampling and Sub-sampling

The Garden Well deposit was sampled using reverse circulation (RC), aircore (AC) and diamond drill holes (DD) on a nominal 40m by 40m grid spacing.

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

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

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

Sample Analysis Method

All gold assaying was completed by external laboratories utilising a 30g, 40g, or 50g charge for fire assay analysis with AAS finish.

Drilling Techniques

In the resource area AC drilling with an 89mm diameter AC blade accounts for 13% of the drilling metres with an average hole depth of 91m. RC drilling with a 139mm diameter face sampling hammer accounts for 55% of the drilling meters in the resource area with an average hole depth of 153m.

Diamond drilling comprising HQ triple tube and NQ2 sized core accounts for 28% of the drilling meters in the resource area with an average hole depth of 376.2m. RC Pre-collar drill holes with NQ2 diamond tails account for 4% of the drilling meters in the resource area with an average hole depth of 371.6m. Core orientations were completed using orientation tools.

Estimation Methodology

The estimation methodology used was Multiple Indicator Kriging (MIK) with block support adjustment to estimate gold resources into blocks with dimensions of 20m (east) by 40m (north) by 5m (elevation). MIK of gold grades used indicator variography based on the two metre resource composite sample grades.

Gold grade continuity was characterised by indicator variograms at 14 indicator thresholds spanning the global range of grades. A block support adjustment was used to estimate the recoverable gold resources at Garden Well. The shape of the local block gold grade distribution has been assumed lognormal and an additional adjustment for the "Information Effect" has been applied to arrive at the final resource estimates.

Exploratory data analysis, variogram calculation and modelling, and resource estimation have been performed using software designed specifically for estimation of recoverable resources.

The sample data set containing all available assaying were composited to two metre intervals each located by their mid-point co-ordinates and assigned a length weighted average gold grade. The composite length of two metres was chosen because it is a multiple of the most common sampling interval (1.0 metre) and is also an appropriate choice for the kriging of gold into the model blocks assuming open pit mining will occur on approximately 2.5 metre benches. A combination of outlier high grade composites being ignored for each sub-domain for the generation of the indicator statistics, and selection of the median instead of mean for the highest indicator threshold were used to guard against a few higher grades within the population from having a disproportional influence on the gold estimation.

Resource Classification

The resource model uses a classification scheme producing a resource code based on the number and location of gold composites used to estimate proportions and gold grade of each block. This is based on the principle that larger numbers of composites, which are more evenly distributed within the search neighbourhood, will provide a more reliable estimate.

The strategy adopted in the current study uses Category 1 and 2 from the 3 pass octant search strategy as indicated resource and Category 3 as inferred resource. This results in a geologically sensible classification whereby Category 1 and 2 are surrounded by data in close proximity. Category 3 blocks occur on the peripheries of drilling but are still related to drilling data within reasonable distances. No measured resource has been applied in the classification method.

Cut-off Grade

The grade estimate is based on mineralisation constraints which are designed to capture all anomalous mineralisation at a nominal 0.1g/t Au lower cut-off. The estimation approach produces a selective mining estimate based on the targeted SMU. The model is considered valid for reporting and open pit mine planning at a range of lower cut-off grades up to a lower cut-off grade of 1.0g/t Au.

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

The Mineral Resources utilise historical operating parameters and a gold price of $2,000 per ounce to generate a Whittle shell. It assumes open cut mining practices with a moderate level of mining selectivity achieved during mining. It is also assumed that high quality grade control will be applied to ore/waste delineation processes. This is consistent with current mining practices at Garden Well.

A gold recovery of 93% was used to optimise the Mineral Resource which has been based on potential recoveries indicated in feasibility metallurgical testwork, production data and ongoing testwork to determine cyanidable gold recoveries.

Ore Reserve

Material Assumptions for Ore Reserve

The following material assumptions apply to the Ore Reserve:

- Gold price of $1,400 per ounce
- Historical capital and operating cost structure
- Historical mining and metallurgical performance
- Historical geotechnical and hydrogeological performance

Ore Reserve Classification

The classification of the Garden Well Ore Reserve has been carried out in accordance with the recommendations of the JORC Code 2012.

Back analysis of mineralisation mined in the three month period prior to the end of June 2014 has been incorporated into the block model. Costs and factors applied in optimisation and analysis have been obtained or derived from the existing mining operations.

All Probable Ore Reserves have been derived from Indicated Mineral Resources. No Measured Mineral Resources were contained within the block model and no Proved Ore Reserves have been established.

Mining Method

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

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

Processing Method

The existing Garden Well Crushing and Grinding Plant and the Garden Well CIL Processing facility will be utilised to treat the Ore Reserve and a recovery factor of 90% has been assumed in the pit optimisation of the Ore Reserve.

Cut-off Grade

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

Estimation Methodology

Refer to Mineral Resource section.

Material Modifying Factors

There are no material modifying factors of significance with respect to the Ore Reserve. All of the necessary regulatory protocols are in place, as well as infrastructure and historical performance.

Rosemont

Mineral Resources

Geology and Geological Interpretation

Locally at Rosemont the mineralisation is almost exclusively contained within a brittle sub-vertical quartz dolerite phase of the Rosemont Dolerite. Mining to date supports the original geological constraints and this model has been updated with the knowledge gained during the mining at Rosemont.

Sampling and Sub-sampling

The Rosemont deposit was sampled using reverse circulation (RC), aircore (AC) and diamond drill holes (DD) on a nominal 40m by 40m initial grid spacing. Infill drilling in the main zone has reduced the effective spacing between holes to 10m to 20m (east) by 20m (north) to a depth of 100m from surface. Infill drilling in the north zone has reduced the effective spacing between holes to 20m (east) by 20m (north) to a depth of 200m from surface.

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

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

Sample Analysis Method

The Regis managed drilling samples were predominantly fire assayed using a 50g charge with some fire assay using a 40g charge. For historical drilling the samples were dried, crushed and pulverised to achieve 80% passing 75µm and were predominantly fire assayed using a 50g charge, with the 4m field composites assayed via aqua regia on 50g pulps using an AAS finish.

Drilling Techniques

In the resource area AC drilling with an 89mm diameter AC blade accounts for <1% of the drilling metres with an average hole depth of 31.6m, RC drilling completed with a 139mm diameter face sampling hammer accounts for 89% of the drilling meters in the resource area (inclusive of RC pre-collars) with an average hole depth of 134.5m.

Diamond drilling (comprising HQ triple tube for the Regis managed drilling and unknown for the historical drilling) accounts for 11% of the drilling meters in the resource area with an average hole depth of 289.9m. Core orientations were completed using orientation tools at the end of each run for Regis managed drilling, and unknown for the historical drilling.

Estimation Methodology

The estimation methodology used the method of Multiple Indicator Kriging (MIK) with block support adjustment to estimate gold resources into blocks with dimensions of 15m (east) by 20m (north) by 5m (elevation). MIK of gold grades used indicator variography based on the two metre resource composite sample grades.

Gold grade continuity was characterised by indicator variograms at 14 indicator thresholds spanning the global range of grades. A block support adjustment was used to estimate the recoverable gold resources at Rosemont. The shape of the local block gold grade distribution has been assumed lognormal and an additional adjustment for the "Information Effect" has been applied to arrive at the final resource estimates.

Exploratory data analysis, variogram calculation and modeling, and resource estimation have been performed using software designed specifically for estimation of recoverable resources using MIK.

The sample data set containing all available assaying were composited to two metre intervals each located by their mid-point co-ordinates and assigned a length weighted average gold grade. The composite length of two metres was chosen because it is a multiple of the most common sampling interval (1.0 metre) and is also an appropriate choice for the kriging of gold into the model blocks assuming open pit mining will occur on approximately 2.5 metre benches. A combination of outlier high grade composites being ignored for each sub-domain for the generation of the indicator statistics, and selection of the median instead of mean for the highest indicator threshold were used to guard against a few higher grades within the population from having a disproportional influence on the gold estimation.

Resource Classification

The resource model uses a classification scheme producing a resource code based on the number and location of gold composites used to estimate proportions and gold grade of each block. This is based on the principle that larger numbers of composites, which are more evenly distributed within the search neighbourhood, will provide a more reliable estimate.

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

Cut-off Grade

The grade estimate is based on mineralisation constraints which are designed to capture all anomalous mineralisation at a nominal 0.1g/t Au lower cut-off. The estimation approach produces a selective mining estimate based on the targeted SMU. The model is considered valid for reporting and open pit mine planning at a range of lower cut-off grades up to a lower cut-off grade of 1.0g/t Au

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

The Mineral Resources utilise historical operating parameters and a gold price of $2,000 per ounce to generate a Whittle shell. It assumes open cut mining practices with a moderate level of mining selectivity achieved during mining. It is also assumed that high quality grade control will be applied to ore/waste delineation processes. This is consistent with current mining practices at Rosemont.

A gold recovery of 93% was used in the optimisation of the Mineral Resource which has been based on potential recoveries indicated in feasibility metallurgical testwork, production data and ongoing testwork to determine cyanidable gold recoveries.

Ore Reserve

Material Assumptions for Ore Reserve

The following material assumptions apply to the Ore Reserve:

- Gold price of $1,400 per ounce
- Historical capital and operating cost structure
- Historical mining and metallurgical performance
- Historical geotechnical and hydrogeological performance

Ore Reserve Classification

The classification of the Rosemont Ore Reserve has been carried out in accordance with the recommendations of the JORC Code 2012.

Back analysis of mineralisation mined in the three month period prior to the end of June 2014 has been incorporated into the block model. Costs and factors applied in optimisation and analysis have been obtained or derived from the existing mining operations.

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

Mining Method

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

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

Processing Method

The existing Rosemont Crushing and Grinding Plant and the Garden Well CIL Processing facility will be utilised to treat the Ore Reserve and a recovery factor of 90% has been assumed in the pit optimisation of the Ore Reserve.

Full feasibility level metallurgical testwork was completed on the original Rosemont resource prior to the construction and commissioning of the Rosemont Crushing and Grinding Plant. The metallurgical results from the full scale Rosemont Processing Plant have not displayed any significant differences to that predicted from the feasibility metallurgical testwork.

Cut-off Grade

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

Estimation Methodology

Refer to Mineral Resource section.

Material Modifying Factors

There are no material modifying factors of significance with respect to the Ore Reserve. All of the necessary regulatory protocols are in place, as well as infrastructure and historical performance.

Moolart Well

Mineral Resource

Geology and Geological Interpretation

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

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

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

Sampling and Sub-sampling

The Moolart Well deposit was sampled using reverse circulation (RC), aircore (AC) and diamond drill holes (DD) on a nominal 50m by 50m initial grid spacing. Infill drilling in the highest potential oxide/fresh areas has reduced the effective spacing to 25m by 25m. Shallow AC grade control drilling has been included for the laterite estimation and is spaced at 12.5m by 12.5m.

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

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

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

Sample Analysis Method

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

Drilling Techniques

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

Estimation Methodology

The laterite and oxide/fresh resource estimates have been generated via ordinary kriging (OK) with no change of support.

The laterite OK estimation was constrained within 0.4g/t Au mineralisation zone interpretation (top and bottom of ore) accurately defined from the vertical half-meter-sampled grade control drilling.

The oxide OK estimation was constrained within generated 0.1g/t Au mineralisation domains defined from the resource drill hole dataset and grade control data where available, and guided by a geological model.

Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1m composites for laterite and 2m composites for oxide). This includes exploration data analysis, boundary analysis and grade estimation trials. Appropriate high grade cuts were applied to all domains for the laterite and oxide/fresh resource estimates.

Resource Classification

The laterite and oxide/fresh resource models use a classification scheme producing a resource code based on the number and location of gold composites used to estimate proportions and gold grade of each block. This is based on the principle that larger numbers of composites, which are more evenly distributed within the search neighbourhood, will provide a more reliable estimate.

Cut-off Grade

The grade estimate is based on mineralisation constraints which are designed to capture all anomalous mineralisation at a nominal 0.1g/t lower cut-off for the oxide/fresh and 0.4g/t for the laterites. No selective mining units were assumed in this estimate. The model is considered valid for reporting and open pit mine planning at a range of lower cut-off grades up to a lower cut-off grade of 0.8g/t.

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

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

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

Ore Reserve

Material Assumptions for Ore Reserve

The following material assumptions apply to the Ore Reserve:

- Gold price of $1,400 per ounce
- Historical capital and operating cost structure
- Historical mining and metallurgical performance
- Historical geotechnical and hydrogeological performance

Ore Reserve Classification

The classification of the Moolart Well Ore Reserve has been carried out in accordance with the recommendations of the JORC Code 2012.

Back analysis of mineralisation mined until the end of June 2014 correlates well with block model predictions. Costs and factors applied in optimisation and analysis have been obtained or derived from the existing mining operations.

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

Mining Method

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

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

The laterite Ore Reserve has a 5% dilution applied and the oxide Ore Reserve has a 5% mining loss and a 5% dilution applied. This is considered consistent with the latest grade control and reconciliation data available from the existing operation and is consistent with the suitability of earthmoving equipment to the resource type (low to moderate grade and wide mineralized zones).

Processing Method

The existing Moolart Well CIL Processing facility will be utilised to treat the Ore Reserve and a recovery factor of 92.5% has been assumed in the estimation of the Ore Reserve.

Full feasibility level metallurgical testwork was completed on the original Moolart Well resource prior to the construction and commissioning of the Moolart Well Processing Plant. The metallurgical results from the full scale Moolart Well Processing Plant have not displayed any significant differences to that predicted from the feasibility metallurgical testwork.

Cut-off Grade

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

Estimation Methodology

Refer to Mineral Resource section.

Material Modifying Factors

There are no material modifying factors of significance with respect to the Ore Reserve. All of the necessary regulatory protocols are in place, as well as infrastructure and historical performance.

McPhillamys

Mineral Resource

Geology and Geological Interpretation

The McPhillamys gold deposit is hosted in Silurian aged sheared intermediate volcaniclastic rocks in the Lachlan Fold Belt. Gold mineralisation is associated with strongly sheared volcaniclastics with strong quartz-carbonate-sericite-pyrite-pyrrhotite alteration. The gold mineralisation trends roughly north-south over a strike distance of 800m and dips steeply east at 70º to 80º.

Sampling and Sub-sampling

Two phases of drilling were completed at McPhillamys, the first by Alkane Resources Ltd and Newmont Exploration Pty Ltd between 2006 and 2010, and the second by Regis Resource Ltd (RRL) in 2013.

The deposit was sampled using reverse circulation drill holes (RC), diamond drill holes (DD), RC drill holes with diamond tails (RCD), and aircore drill holes (AC) on a nominal 50m by 50m grid spacing.

The majority of the core was cut in half onsite (HQ and NQ2) with the half core samples for analysis collected from the same side in all cases. PQ precollars drilled in the hanging wall to the mineralised zone were sampled as nominal 4m composite grab samples.

Regis used three RC drilling rigs, two utilised a cone splitter and one a riffle splitter. The RC drilling utilised a cyclone to consistently produce dry samples.

Regis samples are entered into a tracking system at the laboratory, then weighed, dried and crushed to produce a sample with 70% of material <2mm in diameter. Samples are then riffle split and then pulverised to achieve 85% passing 75µm.

Sample Analysis Method

All gold assaying was completed by external laboratories using either a 30g or 50g charge for fire assay analysis with AAS finish.

Drilling Techniques

In the resource area AC accounts for 3% of the drilling metres with hole depths ranging from 5m to 95m. A 76.2mm diameter AC blade was used for AC drilling. RC drilling accounts for 25% of the drilling meters in the resource area with hole depths ranging from 64m to 360m. Diamond drilling accounts for 72% of the drilling meters in the resource area with drill hole depths ranging from 48.9m to 997.5m, and comprises PQ triple tube, HQ triple tube and NQ2 sized core. RC Pre-collar depths range from 64m to 201m. Core orientations were completed using orientation tools

Estimation Methodology

The estimation method used was Multiple Indicator Kriging (MIK) with block support adjustment to estimate gold resources into blocks with dimensions of 25m (east) by 50m (north) by 10m (elevation). MIK of gold grades used indicator variography based on the four metre resource composite sample grades. Gold grade continuity was characterised by indicator variograms at 14 indicator thresholds spanning the global range of grades. A block support adjustment was used to estimate the recoverable gold resources at McPhillamys. The shape of the local block gold grade distribution has been assumed lognormal and an additional adjustment for the "Information Effect" has been applied to arrive at the final resource estimates.

Exploratory data analysis, variogram calculation and modelling, and resource estimation have been performed using software designed specifically for estimation of recoverable resources using MIK.

The sample data set containing all available assaying were composited to four metre intervals each located by their mid-point co-ordinates and assigned a length weighted average gold grade. The composite length of four metres was chosen because it is a multiple of the most common sampling interval (1.0 metre) and is also an appropriate choice for the kriging of gold into the model blocks assuming open pit mining will occur on approximately 5 metre benches. Due to the low to moderate CV of the mineralisation domain selecting of the median instead of mean for the highest indicator threshold was the only approach used to guard against a few higher grades within the population from having a disproportional influence on the gold estimation.

Resource Classification

The resource model uses a classification scheme producing a resource code based on the number and location of gold composites used to estimate proportions and gold grade of each block. This is based on the principle that larger numbers of composites, which are more evenly distributed within the search neighbourhood, will provide a more reliable estimate.

The strategy adopted in the current study uses Category 1 and 2 from the 3 pass octant search strategy as indicated resource and Category 3 as inferred resource. This results in a geologically sensible classification whereby Category 1 and 2 are surrounded by data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances. No Measured Mineral Resource has been applied in the classification method.

Cut-off Grade

The grade estimate is based on mineralisation constraints which are designed to capture all anomalous mineralisation at a nominal 0.1g/t Au lower cut-off. The estimation approach produces a selective mining estimate based on the targeted SMU. The model is considered valid for reporting and open pit mine planning at a range of lower cut-off grades up to a lower cut-off grade of 1.0g/t Au.

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

The Mineral Resources utilises historical operating parameters sourced from similarly sized Regis operations and a gold price of $2,000 per ounce to generate a Whittle shell. It assumes open cut mining practices with a moderate level of mining selectivity achieved during mining. It is also assumed that high quality grade control will be applied to ore/waste delineation processes.

A gold recovery of 85% was used in the optimisation of the Mineral Resource which has been based on potential recoveries indicated in feasibility metallurgical testwork, production data and ongoing testwork to determine cyanidable gold recoveries.

Group Mineral Resources

as at 30 June 2014

Gold			Measured			Indicated			Inferred			Total Resource			Competent Person[3]
Project	Type	Cut-Off (g/t)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Moolart Well	Open-Pit	> 0.6	3.7	1.10	130	16.2	1.03	535	8.3	0.83	221	28.1	0.98	885	A
Moolart Well	Open-Pit	0.4 - 0.6	1.9	0.50	30	15.9	0.49	250	9.3	0.49	147	27.1	0.49	427	A
Moolart Well[1]		Total	**5.6**	**0.90**	**160**	**32.1**	**0.76**	**785**	**17.6**	**0.65**	**368**	**55.3**	**0.74**	**1,313**	
Garden Well	Open-Pit	> 0.6	-	-	-	49.6	1.13	1,807	5.6	1.14	205	55.2	1.14	2,013	B
Garden Well	Open-Pit	0.4 - 0.6	-	-	-	30.0	0.50	479	3.7	0.49	58	33.7	0.50	537	B
Garden Well[1]		Total	**-**	**-**	**-**	**79.5**	**0.89**	**2,286**	**9.3**	**0.88**	**264**	**88.8**	**0.89**	**2,550**	
Rosemont	Open-Pit	> 0.6	5.1	1.57	256	16.4	1.48	780	2.4	2.02	156	23.9	1.55	1,192	B
Rosemont	Open-Pit	0.4 - 0.6	1.3	0.50	20	4.6	0.50	73	0.6	0.49	10	6.5	0.50	103	B
Rosemont[1]		Total	**6.4**	**1.35**	**277**	**21.0**	**1.27**	**853**	**3.0**	**1.70**	**166**	**30.4**	**1.33**	**1,295**	
Erlistoun[2]	Open-Pit	0.5	2.3	1.92	143	3.0	1.88	179	-	-	-	5.3	1.90	322	C
Dogbolter[2]	Open-Pit	1.0	-	-	-	-	-	-	0.9	2.91	87	0.9	2.91	87	C
King John[2]	Open-Pit	1.0	-	-	-	-	-	-	0.7	3.19	72	0.7	3.19	72	C
Russells Find[2]	Open-Pit	1.0	-	-	-	-	-	-	0.4	3.86	55	0.4	3.86	55	C
Baneygo[2]	Open-Pit	0.5	-	-	-	-	-	-	0.8	1.67	43	0.8	1.67	43	C
Reichelts Find[2]	Open-Pit	1.0	-	-	-	0.1	3.69	17	-	-	-	0.1	3.69	17	C
Petra[2]	Open-Pit	2.0	-	-	-	-	-	-	0.4	3.12	42	0.4	3.12	42	C
McPhillamys	Open-Pit	> 0.6	-	-	-	48.5	1.13	1,757	2.5	1.25	101	51.0	1.13	1,858	B
McPhillamys	Open-Pit	0.4 - 0.6	-	-	-	20.8	0.49	330	1.4	0.49	22	22.2	0.49	352	B
McPhillamys		Total	**-**	**-**	**-**	**69.2**	**0.94**	**2,087**	**3.9**	**0.98**	**123**	**73.2**	**0.94**	**2,210**	
Regis		> 0.6	11.1	1.49	529	133.7	1.18	5,075	22.0	1.39	982	166.8	1.23	6,585	
		0.4 - 0.6	3.2	0.50	51	71.2	0.49	1,132	15.1	0.49	237	89.4	0.49	1,420	
		Total	**14.2**	**1.27**	**580**	**204.9**	**0.94**	**6,207**	**37.0**	**1.02**	**1,220**	**256.2**	**0.97**	**8,005**	

Notes

Data is reported to significant figures. Rounding errors may occur.

All Mineral Resources are reported inclusive of Ore Reserves to JORC Code 2012 unless otherwise noted

1. Moolart Well, Garden Well and Rosemont Mineral Resources are reported inclusive of ROM Stockpiles at cut-off grade of 0.4 g/t
2. Reported under JORC Code 2004
3. A - Jarrad Price, B - Nic Johnson, C - Jens Balkau

Group Ore Reserves

as at 30 June 2014

Gold			Proved			Probable			Total Ore Reserve			Competent Person[3]
Project	Type	Cut-Off (g/t)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Moolart Well	Open-Pit	> 0.6	3.7	1.08	127	2.2	1.18	83	6.5	1.09	228	D
Moolart Well	Open-Pit	0.4-0.6	0.8	0.50	13	1.5	0.47	22	2.3	0.48	36	D
Moolart Well[1]		Total	**4.5**	**0.97**	**140**	**3.7**	**0.89**	**105**	**8.2**	**0.94**	**246**	
Garden Well	Open-Pit	> 0.6	-	-	-	33.8	1.16	1,260	33.8	1.16	1,260	E
Garden Well	Open-Pit	0.4-0.6	-	-	-	18.0	0.50	290	18.0	0.50	290	E
Garden Well[1]		Total	**-**	**-**	**-**	**51.8**	**0.93**	**1,551**	**51.8**	**0.93**	**1,551**	
Rosemont	Open-Pit	> 0.6	-	-	-	10.0	1.51	484	10.0	1.51	484	D
Rosemont	Open-Pit	0.4-0.6	-	-	-	2.8	0.50	44	2.8	0.50	44	D
Rosemont[1]		Total	**-**	**-**	**-**	**12.8**	**1.29**	**528**	**12.8**	**1.29**	**528**	
Erlistoun[2]		> 0.5	1.3	2.34	95	1.4	2.37	108	2.7	2.36	203	E
Regis		> 0.6[4]	4.9	1.40	222	47.4	1.27	1,936	52.3	1.28	2,158	
		0.4-0.6	0.8	0.50	13	22.3	0.50	357	23.1	0.50	370	
		Total	**5.7**	**1.27**	**235**	**69.7**	**1.02**	**2,293**	**75.4**	**1.04**	**2,528**	

Notes

Data is reported to significant figures. Rounding errors may occur.

1. Moolart Well, Garden Well and Rosemont Mineral Resources are reported inclusive of ROM Stockpiles at cut-off grade of 0.4 g/t

2. Reported under JORC Code 2004

3. D - Jon Bayley, E - Glenn Williamson

Competent Persons Statement

The information in this statement that relates to the Mineral Resources or Ore Reserves listed in the table below is based on work compiled by the person whose name appears in the same row. Each of these persons, other than Mr Williamson and Mr Johnson, is a full-time employee of Regis Resources Limited. Mr Williamson is a director and full-time employee of Mining Resources Pty Ltd and Mr Johnson is a full-time employee of MPR Geological Consultants Pty Ltd. Each person named in the table below are Members of The Australasian Institute of Mining and Metallurgy and/or The Australian Institute of Geoscientists and have sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code 2012. It is noted that the Duketon satellite deposits were previously disclosed under JORC Code 2004 requirements and have not been updated to JORC Code 2012 requirements. Each person named in the table below consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Activity	Competent Person	Institute
Moolart Well Resource	Jarrad Price	Australasian Institute of Mining and Metallurgy
Moolart Well Reserve	Jon Bayley	Australasian Institute of Mining and Metallurgy
Garden Well Resource	Nic Johnson	Australian Institute of Geoscientists
Garden Well Reserve	Glenn Williamson	Australasian Institute of Mining and Metallurgy
Rosemont Resource	Nic Johnson	Australian Institute of Geoscientists
Rosemont Reserve	Jon Bayley	Australasian Institute of Mining and Metallurgy
Erlistoun Resource	Jens Balkau	Australasian Institute of Mining and Metallurgy
Erlistoun Reserve	Glenn Williamson	Australasian Institute of Mining and Metallurgy
Dogbolter Resource	Jens Balkau	Australasian Institute of Mining and Metallurgy
King John Resource	Jens Balkau	Australasian Institute of Mining and Metallurgy
Russells Find Resource	Jens Balkau	Australasian Institute of Mining and Metallurgy
Baneygo Resource	Jens Balkau	Australasian Institute of Mining and Metallurgy
Reichelts Find Resource	Jens Balkau	Australasian Institute of Mining and Metallurgy
Petra Resource	Jens Balkau	Australasian Institute of Mining and Metallurgy
McPhillamys Resource	Nic Johnson	Australian Institute of Geoscientists
Group Mineral Resources & Ore Reserves	Glenn Williamson	Australasian Institute of Mining and Metallurgy

Forward Looking Statements

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

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

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

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

MOOLART WELL

JORC Code 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	The Moolart Well deposit was sampled using Reverse Circulation (RC), Aircore (AC) and Diamond Drill Holes (DD) on a nominal 50m by 50m initial grid spacing. Infill drilling in the highest potential oxide/fresh areas has reduced the effective spacing to 25m by 25m. Shallow AC grade control drilling has been included for the laterite estimation and is spaced at 12.5m by 12.5m. The laterite study used the sampling from 15,788 holes for 467,984 m (1,326 RC holes for 133,311 m, 14,323 AC holes for 318,405 m, 139 DD holes for 16,268 m) and the oxide/fresh study used the sampling from 4,503 holes (1,415 RC holes for 152,333 m, 2,949 AC holes for 203,444 m, 139 DD holes for 16,268 m) which were drilled mainly angled -60 degrees to grid west and vertical in the case of the laterite grade control holes. Pre 2009 drill hole collar locations were picked up using a Sokkia DGPS localised to onsite datum (expected accuracy 300mm). 2009 onwards drill hole collar locations were picked up by site-based authorised surveyors using Trimble RTK GPS. Downhole surveying was measured by the drilling contractors using Eastman Single Shot Camera for DD holes, Pathfinder survey instrument and Eastman Single Shot Camera for RC holes and Eastman Single Shot Camera for the AC holes. The surveys were completed every 30m down each drill hole for RC and DD, but only 1,489 of 7,507 AC holes had downhole surveys completed with the unsurveyed holes having a surface compass measurement applied (average depth of AC holes is 33m). Certified standards and blanks were inserted every 25th sample to assess the accuracy and methodology of the external laboratories, and field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. 1m AC samples were obtained by riffle splitter (1.5kg – 2.0kg) and half metre samples via cone splitter for the laterite AC grade control (2kg – 2.5kg) and 1m RC samples were obtained by cone splitter (2.5kg – 3.0kg), with all being utilised for lithology logging and assaying. Diamond core was used for geotechnical and density measurements as well as lithology logging and assaying. The core has predominantly been sampled at 1m intervals, with some sampling on geological intervals. RC sampling prior to 2005 (256 drill holes) involved taking a speared 4m field composite, with the 1m cone split sample only assayed for the 4m field composites returning a gold value above 0.1 g/t. AC sampling prior to 2005 (1,086 drill holes) involved taking a speared 4m field composite, with any 4m field composites returning a gold value above 0.1 g/t being re-sampled via spearing the 1m samples. All samples were dried, crushed and pulverised to get at least 85% passing 75µm. The laterite grade control samples were assayed via a 40g charge Aqua Regia Digest with AAS finish, with the remainder of the assaying being completed by either a 40g or 50g charge for fire assay analysis with AAS finish. Ultratrace, Amdel, Minanalytical, Aurum and Kalassay have all been used.
Drilling techniques	In the resource area AC drilling was completed with an 89mm diameter AC blade, RC drilling was completed with a 139mm diameter face sampling hammer and DD was completed at PQ sized core. Core orientations were completed using chalk and spear.
Drill sample recovery	Diamond core recovery was logged and recorded in the database, with no significant core loss issues occurring in the mineralised zones. Average core recovery is 99% for the mineralised zones.

Criteria	Commentary
	RC recovery was visually assessed, with recovery being excellent except in some wet intervals which are recorded on logs. <1% of the overall mineralised zones have been recorded as wet. Diamond core was reconstructed for orientation and marking on V-channel orientation racks, and depths are checked and measured against those marked by the drilling contractors on core blocks. RC samples were visually checked for recovery, moisture and contamination. The drilling contractors utilised a cyclone and splitter to provide uniform sample size, and these were cleaned routinely (cleaned at the end of each rod and more frequently in wet conditions). A booster was also used in conjunction with the RC drill rig to ensure dry samples are achieved. Sample recoveries for diamond and RC holes are high, especially within the mineralised zones. No significant bias is expected.
Logging	Lithology, alteration, veining, mineralisation, recovery, RQD, density and geotechnical/structure were all logged for the diamond core and saved in the database. Core photographs are taken as well on whole core, and all half core is retained in a core yard for future reference. Lithology, alteration, veining, mineralisation and magnetic susceptibility were logged from the RC chips and saved in the database. Chips from every interval are also placed in chip trays and stored in a designated building at site for future reference. All logging is qualitative except for density and magnetic susceptibility. Both wet and dry core photography has been completed prior to sampling. All drill holes are logged in full.
Sub-sampling techniques and sample preparation	The majority of the core was cut in half onsite (PQ) with a core saw, with the half core samples for analysis collected from the same side in all cases. The RC drilling utilised a cyclone and cone splitter to consistently produce 2.5kg to 3.0kg dry samples. Sampling for the majority of the AC drilling utilised a cyclone and single tier riffle splitter to consistently produce 1.5kg to 2.0kg dry samples. In some rare cases when the sample was wet, a spear sample of the sample interval was used. Samples are dried, crushed to 10mm, and then pulverised utilising Essa LM1, LM2 or LM5 grinding mills to 85% passing 75µm (80% passing 75µm for the historical drilling). This is considered acceptable for an Archaean gold deposit. Field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory assay duplicates were also completed roughly every 15th sample to assess the repeatability and variability of the gold mineralisation. Field RC duplicates were taken at the rig from a second chute on the cone splitter allowing for the duplicate and main sample to be the same size and sampling technique. Field duplicates for the AC drilling were taken at the rig by spearing the riffle split non-sample fraction, and by the second chute on the cone splitter for the laterite AC grade control. Diamond core field duplicates were taken by cutting the half core sample into two quarters. Field duplicates were taken every 20th sample. The results of the field duplicates show an acceptable level of repeatability for an Archaean gold deposit. Laboratory duplicates (sample preparation split) were also completed roughly every 15th sample to assess the analytical precision of the laboratory. Acceptable level of repeatability and precision was noted for all laboratories. 60 of the diamond holes are close enough to RC/AC holes to be considered twin holes. These "twin" DD holes support the location and size of the mineralisation zones, as well as the tenor of the intercepts. The average gold grade of the mineralised intercepts shows no bias towards either DD or percussion drilling methods and is broadly split between being higher for diamond and the RC/AC drilling. The differences between the drill "twins" is consistent with the high levels of short scale variability common in most Archaean gold mineralisation systems. Sample sizes (1.5kg to 3kg) at Moolart Well are considered to be a sufficient size to accurately represent the gold mineralisation based on the mineralisation style (hypogene associated with shearing and supergene enrichment), the width and continuity of the intersections, the sampling methodology, the coarse gold variability and the assay ranges for the gold.

Criteria	Commentary
	Field duplicates have routinely been collected to ensure monitoring of the sub-sampling quality. Acceptable precision and accuracy is noted in the field duplicates albeit the precision is marginally acceptable and consistent with a coarse gold Archaean gold deposit.
Quality of assay data and laboratory tests	All gold assaying was completed by external laboratories (Ultratrace, Amdel, Kalassay, Aurum and MinAnalytical). The laterite grade control samples were assayed via a 40g charge Aqua Regia Digest with AAS finish, with the remainder of the assaying using either a 40g or 50g charge for Fire Assay analysis with AAS finish. Fire Assay is industry standard for gold and considered appropriate. Aqua Regia which has been used in the laterite grade control is less commonly utilised for resource estimation, however extensive review of the quality control data shows this assaying method has consistently achieved acceptable levels of accuracy and precision at Moolart. As such, Regis considered the Aqua Regia suitable for resource estimation studies. A handheld magnetic susceptibility meter (KT-10) was used to measure magnetic susceptibility for some RC samples, and is recorded in the logging spread sheets. The results were not used in the delineation of mineralised zones or lithologies. Certified Reference Material (CRM or standards) and blanks were inserted every 25th sample to assess the assaying accuracy of the external laboratories. Field duplicates were inserted every 20th sample to assess the repeatability from the field and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of assaying. Evaluation of both the resource definition drilling submitted standards, and the internal laboratory quality control data, indicates assaying to be accurate and without significant drift for significant time periods. Excluding obvious errors, the vast majority of the CRM assaying report shows an overall mean bias of less than 5% with no consistent positive or negative bias noted. Duplicate assaying show high levels of correlation (linear correlation >0.98) and no apparent bias between the duplicate pairs. Field duplicate samples show marginally acceptable levels of correlation (linear correlation >0.84) and no relative bias. Evaluation of the laterite AC grade control drilling submitted standards indicates assaying to be accurate and without significant drift for significant time periods. Excluding obvious errors, the vast majority of the CRM assaying report shows an overall mean bias of less than 5% with no consistent positive or negative bias noted. Field duplicate samples show excellent levels of correlation (linear correlation >0.96) and no relative bias. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. Substantial focus has been given to ensuring sampling procedures met industry best practise to ensure acceptable levels of accuracy and precision were achieved in a coarse gold environment.
Verification of sampling and assaying	No independent personnel have visually inspected the significant intersections in core or RC chips. Numerous highly qualified and experienced company personnel from exploration and production positions have visually inspected the significant intersections in core and RC chips. 60 of the diamond holes were drilled close enough to AC or RC holes to be considered as twin holes. The average gold grades of mineralised intercepts were evenly split between diamond being higher and AC/RC being higher, while the intercept width and location were relatively consistent between the drilling methods. All geological and field data is entered into excel spreadsheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed. 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 (0.01 ppm Au) have been converted to 0.005 ppm (half detection limit) in the database.
Location of data points	Pre 2009 Regis drill hole collar locations were picked up using a Sokkia DGPS localised to onsite datum (expected accuracy 300mm). 2009 onwards Regis drill hole collar

Criteria	Commentary
	locations were picked up by site-based authorized surveyors using Trimble RTK GPS, calibrated to a base station (expected accuracy of 20mm). Downhole surveying (magnetic azimuth and dip of the drill hole) was measured by the drilling contractors in conjunction with Regis personnel using Reflex Eastman Single Shot for DD holes, Pathfinder survey instrument and Eastman Single Shot Camera for RC holes and Eastman Single Shot Camera for the AC holes. The surveys were completed every 30m down each DD and RC drill hole, but only 1,489 of 7,507 AC holes had downhole surveys completed with the unsurveyed holes having a surface compass measurement applied (average depth of non grade control AC holes is 33m). The laterite AC grade control holes are not surveyed as they are only shallow, although strict protocols are followed at the rig to ensure accurate set-up. Magnetic azimuth is converted to AMG azimuth (negative 2 degrees adjustment) in the database, with AMG azimuth being used in the resource estimation. The grid system is AMG Zone 51 (AGD 84). The topographic surface at Moolart was derived from a combination of the primary drill hole pickups over the laterite and oxide drilling areas, and the pre-existing photogrammetric contouring.
Data spacing and distribution	The initial nominal drill hole spacing was 50m by 50m, with infill drilling in the highest potential oxide/fresh areas reducing the effective spacing to 25m by 25m down to 150m. Shallow AC grade control drilling has been included for the laterite estimation and is spaced at 12.5m by 12.5m to a vertical extent of around 10m. 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. RC sampling prior to 2005 (256 drill holes) involved taking a speared 4m field composite, with the four 1m cone split samples only assayed for any field composites returning a gold value above 0.1 g/t. AC sampling prior to 2005 (1,086 drill holes) involved taking a speared 4m field composite, with any 4m field composites returning a gold value above 0.1 g/t being re-sampled via spearing the 1m samples. From 2005 no further field compositing has taken place.
Orientation of data in relation to geological structure	The drilling is predominantly orientated west (grid 270°) with a 60 degree dip, which is roughly perpendicular to both the strike and dip of the oxide/fresh mineralisation, therefore ensuring intercepts are close to true-width. The AC laterite grade control drilling is all vertical and therefore perpendicular to the sub-horizontal laterite mineralisation. Project to date mining confirms this is the case. Diamond drilling, mining and reconciliation confirm that drilling orientation has not introduced any bias regarding the orientation of the mineralised domains.
Sample security	Samples are securely sealed and stored onsite, until delivery to Perth via McMahon Burnett 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	A site visit was completed in 2007 (Golder) to review sampling procedures, and a QAQC/data audit was completed in 2007 (Golder) which both concluded the sampling/data to be at industry standard, and of sufficient quality to carry out a Mineral Resource Estimation. Internal reviews in 2012 and 2013 have deemed the sampling/data to be at industry standard and of sufficient quality to carry out a Mineral Resource Estimation.

Section 2 – Reporting of Exploration Results

(Criteria listed in Section 1 also apply to this section)

Criteria	Commentary
Mineral tenement and land tenure status	The Moolart Well gold mine comprises M38/498, M38/499, M38/500 and M38/943, an area of 31.23 km2 (3,122.9 hectares). Moolart Well has been operating as a gold mine since August 2010. Normal Western Australian state royalties apply and a further 2% NSR royalty exists to a third party.

Criteria	Commentary
	Current registered holders of the tenements are Regis Resources Ltd and Duketon Resources Pty Ltd (100% owned by Regis). There are no registered Native Title Claims.
Exploration done by other parties	Moolart Well was discovered in 2001 by Normandy and Newmont. Newmont drilled the deposit until 2005. From 2006 Regis conducted all further Resource definition work.
Geology	Moolart Well is a blind gold deposit with several styles of gold occurring within the regolith profile. In transported regolith extending to 20m depth, a Laterite Ore Zone is defined by a coherent sub-horizontal gold blanket consisting of colluvial ironstone and pisolites in a clayey iron rich matrix. The Laterite Zone has an average thickness of 4m, extends over 4km N-S and 1km E-W and in some areas extends within 2m of the surface. Below the Laterite Zone in the residual regolith is the Oxide Zone extending from 20 to 70m vertical depth with a similar lateral extent to the Laterite Zone. Oxide mineralisation consists of numerous primary moderate to steep 60° east dipping gold bearing structures preserved in the clay rich residual profile and sub-horizontal supergene gold developed in the lower part of the profile. Host rocks for the Oxide Zone are a sequence of moderate to steep east dipping Archaean mafic rocks, including basalt and dolerite sills, and ultramafic flow sequence, intruded by late stage high level diorite and quartz-diorite sills and dykes. Primary hypogene gold mineralisation exists below the Oxide Zone but has been poorly drilled to date.
Drill hole information	Not applicable as there are no exploration results reported as part of this statement. Other relevant drill hole information can be found in Section 1 – "Sampling techniques, "Drilling techniques" and "Drill sample recovery".
Data aggregation methods	Reported intercepts include a minimum of 0.5 g/t Au value over a minimum distance of 1m with a maximum 2m consecutive internal waste. No upper cuts have been applied.
Relationship between mineralisation widths and intercept lengths	The Moolart Well drill holes were drilled at -60º to the west and the mineralised zone dips at 60° to the east so the intercepts reported are slightly greater than the true mineralised width.
Diagrams	A significant discovery is not being reported. The results are based on extensional and infill drilling of known deposits.
Balanced reporting	Not applicable as there are no exploration results reported as part of this statement.
Other substantive exploration data	No other material exploration data to report.
Further work	The Moolart Well gold resource extends over a N-S strike length of 5km. The southern half of the deposit is well drilled to the Top of Fresh Rock (TOFR) to define oxide ore. The northern half requires further drilling to fully define oxide gold resources. Work is ongoing to define possible extensions and is considered commercially sensitive at this time.

Section 3 – Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1 and where relevant in Section 2, also apply to this section)

Criteria	Commentary
Database integrity	All geological and field data is entered into excel spread sheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed. Sample numbers are unique and pre-numbered calico sample bags are used. Following importation the data goes through a series of digital checks for duplication and non-conformity, followed by manual validation by the relevant project geologist who manually checks the collar, survey, assay and geology for errors against the original field data and final paper copies of the assays. The original checking is completed at a ratio of 1:20 and is increased to 1:10 if errors are found. The process is documented, including the recording of holes checked, errors found, corrections made and the date of database update.

Criteria	Commentary
Site visits	Jarrad Price has made numerous site visits to Moolart Well. No issues have been noted and all procedures were considered to be of industry standard. Golder completed a site visit in 2007 to review the drilling and sampling procedures. Drilling and sampling protocols observed were considered to meet high industry standards. In addition to the above site visit, all exploration and resource development drilling programmes are subject to review by experienced senior Regis technical staff. These reviews have been completed from the commencement of drilling and continue to the present.
Geological interpretation	The confidence in the geological interpretation is high. Locally at Moolart Well the geology consists of a series of dolerite and diorite intrusions, minor sedimentary packages and ultramafic volcanics all overlaid by a moderately thick transported unit. The area has undergone deep weathering which has propagated deeper in shear zones. The basement geology dips moderately to the east. Quartz-sulphide veining hosts the hypogene gold mineralisation. The transported cover (laterite) contains the laterite supergene ore which is a 4m thick horizontal zone of high goethite/hematite content. Mining to date supports the original geological constraints and this model has been updated with the knowledge gained during the mining at Moolart Well. 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. The geology of the deposit is relatively simple, and the interpretation is considered robust. There is no apparent alternative to the interpretation in the company's opinion. A model of the lithology and weathering was generated prior to the mineralisation domain interpretation commencing. The mineralisation geometry has a very strong relationship with the lithological interpretation and structure in both the laterite and the oxide/fresh mineralisations. For the oxide/fresh mineralisation the weathered zones the redox fronts and base of alluvium also become important factors in mineralisation controls and have been applied to guide the mineralisation zone interpretation. A broad zone of shearing and quartz-sulphide veining localises and controls the gold mineralisation in the more hypogene-controlled transitional and fresh horizons. In the oxide horizon, the gold mineralisation is also influenced by the redox fronts, where it is sometimes spread in a more flat-lying manner in a westerly direction. In the overlying laterite horizon, the gold mineralisation is restricted to a ~6m thick pisolitic ore zone.
Dimensions	The approximate dimensions of the deposit are 5,000m along strike (N-S), 700m across (E-W) for both laterite and oxide/fresh. The laterite mineralisation extends 25m maximum from surface, and the oxide/fresh mineralisation 430m maximum below surface.
Estimation and modelling techniques	**Laterite**: The laterite resource estimate has been generated via Ordinary Kriging (OK) with no change of support. The OK estimation was constrained within a 0.4g/t Au mineralisation zone interpretation (top and bottom of ore) accurately defined from the vertical half-meter-sampled grade control drilling, created in Surpac. OK is considered an appropriate grade estimation method for the laterite mineralisation at Moolart Well given current drilling density and mining history/reconciliation, which has allowed the development of robust and high confidence mineralisation constraints. The grade estimate is based on 1m down-the-hole composites 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 non-grade-control sampling interval (1.0 metre), whilst still giving enough vertical detail (perpendicular to mineralisation) to provide an accurate estimation of the thin sub-horizontal blanket. High grade cuts (as described below) have been applied to composites to limit the influence of higher grade data. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1m composites). This includes exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on the ore domain and above-ore domain separately. KNA analysis has also been conducted in Snowden Supervisor in various locations on the ore domain to determine the optimum block size, minimum and maximum samples per search and search distance. **Oxide/Fresh**: The oxide/fresh resource estimate has been generated via Ordinary Kriging (OK) with no change of support. The OK estimation was constrained within

Criteria	Commentary
	Surpac generated 0.1g/t Au mineralisation domains defined from the resource drill hole dataset and grade control data where available, and guided by a geological model created in Leapfrog Mining. OK is considered an appropriate grade estimation method for Moolart Well oxide/fresh mineralisation given current drilling density and mining history/reconciliation, which has allowed the development of robust and high confidence mineralisation constraints.

The grade estimate is based on 2m down-the-hole composites of the resource dataset only created in Surpac each located by their mid-point co-ordinates and assigned a length weighted average gold grade. The composite length of 2m was chosen because it is a multiple of the most common non-grade-control sampling interval (1.0 metre), and is also an appropriate choice for the kriging of gold into the model blocks assuming open pit mining will continue to occur on approximately 2.5 metre benches. High grade cuts (as described below) have been applied to composites to limit the influence of higher grade data.

Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (2m composites). This includes exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on each ore domain separately. KNA analysis has also been conducted in Snowden Supervisor in various locations on the domains to determine the optimum block size, minimum and maximum samples per search and search distance.

Laterite: No check estimates were completed at the time of estimation.

Regis has acquired extensive grade control (GC) drilling at Moolart Well since the start of open pit mining. The complete GC data set available at the time of the current study comprise some 9,199 drill holes. The GC holes have been drilled vertical on a 12.5 metre (east) by 12.5 metre (north) pattern. Sampling has been consistently taken at half metre intervals to help define accurate top and bottom of ore surfaces. Drilling campaigns are designed to penetrate though the ore zone and ~2m beyond it.

Grade control drilling of the laterites is able to be completed ahead of schedule enabling ~86% of the laterite deposit by tonnes to be grade control drilled already. This then allows comprehensive reconciliation of Mineral Resource Estimate compared to grade control. The table below shows 2014 Mineral Resource Estimate compared to site grade control for all laterite grade-control drilled areas, and is very close to grade control for tonnes although at about 3% higher grade. Due to laterite ore being processed in a blend with oxide ore it is not possible determine the exact reconciliation through the processing plant but it is believed that the grade of the laterites has over performed from the grade control estimate.

Cut-Off	OK Resource Estimate			Site Grade Control		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
0.5	10,671,907	1.32	452,138	10,667,816	1.27	437,134

Oxide/Fresh: No check estimates were completed at the time of estimation. Regis has acquired extensive grade control (GC) drilling at Moolart Well since the start of open pit mining. The complete GC data set available at the time of the current study comprise some 2,594 drill holes and 4,665 ditch-witch trenches. The GC drill holes have been drilled mainly on a 5 metre (east) by 10 metre (north) pattern, and the ditchwitch trenches run east-west on 10m northing spacing. Sampling has been consistently taken at one metre intervals.

The table below is a comparison of the 2014 Mineral Resource Estimate to site grade control project to date mined and is within 1% to grade control for ounces although at a lower grade. Due to the oxide ore being processed in a blend with laterite ore it is not possible to determine the exact reconciliation through the processing plant.

PIT	Cut-Off	OK Resource Estimate			Site Grade Control		
		Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Lancaster	0.4	1,520,579	1.59	77,732	1,259,069	1.92	77,803
Stirling	0.4	610,840	1.06	20,891	618,739	0.99	19,762
Total	0.4	2,131,419	1.44	98,623	1,877,808	1.62	97,565

No by-products are present or modelled.

No deleterious elements have been estimated or are important to the project economics\planning at Moolart Well.

Criteria	Commentary
	Laterite: Block dimensions are 12.5m (east) by 12.5m (north) by 1m (elevation) and was chosen as it approximates the average drill hole spacing in the horizontal direction for the grade control drilling, with the 1m elevation chosen due to the detail required in the vertical direction between top and bottom of ore and is the same height as the composites. The interpolation utilised 3 estimation passes, with category 1 searching 30m in the x, 30m in the y direction and 15m in the z direction, 8 minimum/20 maximum composites used and a maximum of 4 composites per drill hole. Category 2 uses a doubled search distance but otherwise the same parameters. Category 3 uses 1.5 times the search distance of Category 2 but only requires 4 minimum composites and up to 8 composites per drill hole. The search on each category is orientated 10 degrees around z (350 degrees) but otherwise horizontal to align the search ellipse to the orientation of the mineralisation. **Oxide/fresh**: Block dimensions are 6.25m (east) by 12.5m (north) by 2.5m (elevation) and was chosen as it approximates half the drill hole spacing in the horizontal direction for the indicated areas (category 1 to 2 below) and one quarter the drill hole spacing for the inferred areas (category 2 to 3), with the 2.5m elevation being the mining bench height. The interpolation utilised 3 estimation passes, with category 1 searching 30m in the x, 30m in the y direction and 15m in the z direction, 10 minimum/20 maximum composites used and a maximum of 4 composites per drill hole. Category 2 uses a doubled search distance but otherwise the same parameters. Category 3 uses double the search distance of category 2 but only requires 4 minimum composites and up to 8 composites per drill hole. The search on each category is orientated 10 to 20 degrees around z depending on the domain (350 to 340 degrees) and 60 to 55 degrees around y (-60 to -55 degrees) to align the search ellipse to the orientation and dip of the mineralisation. No selective mining units were assumed in this estimate. No correlated variables have been investigated or estimated. **Laterite**: The grade estimate is based on mineralisation constraints which have been interpreted based on a lithological and weathering interpretation, and a nominal 0.4g/t Au lower cut-off grade. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as within that domain. Statistical investigations have been completed to test the change in statistical and spatial characteristics of the ore domain from above the top-of-ore surface showing the above ore material to be practically barren, hence the requirement for separate estimations between the two domains. Below the ore domain is vastly different spatially and statistically, and is estimated within the oxide/fresh Resource Estimation. **Oxide/fresh**: The grade estimate is based on mineralisation constraints which have been interpreted based on a lithological and weathering interpretation, and a nominal 0.1g/t Au lower cut-off grade. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as within that domain. Statistical investigations have been completed to test the change in statistical and spatial characteristics of the domains grouped by weathering showing there to be little variation between profiles, hence they have been estimated inclusively. **Laterite**: 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, appropriate high grade cuts were applied to the ore and above ore estimation domains. **Oxide/fresh**: 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, appropriate high grade cuts were applied to all estimation domains. **Laterite**: The grade estimate was checked against the input drilling/composite data both visually on section (cross and long section) and in plan. The comparison against grade control described above was another form of validation used, where the agreement between the predicted OK resource and site GC model is good. The predicted tonnes and grade of both models at 0.4 g/t Au cut-off are comparable with less than 5% difference in ounces. **Oxide/fresh**: The grade estimate was checked against the input drilling/composite data both visually on section (cross and long section) and in plan. The comparison against

Criteria	Commentary
	grade control described above was another form of validation used, where the agreement between the predicted OK resource and site GC model is good. The predicted tonnes and grade of both models at 0.4 g/t Au cut-off are comparable with 1% difference in ounces.
Moisture	The resource tonnage is reported using a dry bulk density and therefore represent dry tonnage excluding moisture content.
Cut-off parameters	**Laterite**: The grade estimate is based on mineralisation constraints which are designed to capture all anomalous mineralisation at a nominal 0.4g/t Au lower cut-off, and was chosen as it is the mining cut-off. Due to the high amount of data available with the inclusion of AC grade control drill holes the grade estimation is considered to be very accurate even with such a high-grade domain cut-off, with the added advantage of then also having a very accurate volume/tonnage estimation as the top and bottom of ore surfaces used are the surfaces that will be mined to. The model is considered valid for reporting and mine planning at a range of lower cut-off grades up to a lower cut-off grade of 0.8g/t Au which is within the lower cut-off grades applicable for mining. **Oxide/fresh**: The grade estimate is based on mineralisation constraints which are designed to capture all anomalous mineralisation at a nominal 0.1g/t Au lower cut-off. 0.1g/t was chosen as it increased the along strike continuity of the domains. The model is considered valid for reporting and mine planning at a range of lower cut-off grades up to a lower cut-off grade of 0.8g/t Au which is within the lower cut-off grades applicable for mining. Moolart Well currently mines to OK lower cuts of 0.4g/t.
Mining factors or assumptions	**Laterite**: The resource model assumes open cut mining is completed and a moderate level of mining selectivity is achieved in mining. It has been assumed that high quality grade control will be applied to ore/waste delineation processes using AC/RC drilling, or similar, at a nominal spacing of 12.5m (north – along strike) and 12.5m (east – across strike), with half meter sampling and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones. This is consistent with current mining practises at Moolart Well in the laterites. **Oxide/fresh**: The resource model assumes open cut mining is completed and a moderate to high level of mining selectivity is achieved in mining. It has been assumed that high quality grade control will be applied to ore/waste delineation processes using AC/RC drilling, or similar, at a nominal spacing of 10m (north – along strike) and 5m (east – across strike), and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones. This is consistent with current mining practises at Moolart Well in the oxide/fresh mineralisation.
Metallurgical factors or assumptions	A gold recovery of 93% was used to determine Mineral Resources which has been based on potential recoveries indicated in feasibility metallurgical testwork, production data and ongoing testwork to determine cyanidable gold recoveries.
Environmental factors or assumptions	It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Moolart Well continue for the duration of the project life.
Bulk density	The bulk density values were derived from 294 measurements taken on the core via water immersion method with wax coating. There is little variation of bulk density values within each oxidation profile, therefore mean values have been applied to each horizon. Transported/laterite is 2.2t/m^3, oxide is 1.8t/m^3, saprock (transitional) is 2.3t/m^3, and fresh is 2.6t/m^3. Bulk density measurements taken during production have confirmed the values chosen are accurate and representative. The bulk density samples have all been measured by external laboratories using wax coating to account for void spaces. Little spatial variation is noted for the bulk density data within lithological and weathering boundaries and therefore an average bulk density has been assigned for tonnage reporting based on weathering coding.
Classification	The laterite and oxide/fresh resource models use a classification scheme producing a resource code based on the number and location of gold composites used to estimate proportions and gold grade of each block. This is based on the principle that larger numbers of composites, which are more evenly distributed within the search neighbourhood, will provide a more reliable estimate.

Criteria	Commentary
	Laterite: The strategy adopted in the current study uses category 1 from the 3 pass search strategy as measured and represents the grade control drilled portion of the mineralisation, category 2 as indicated and category 3 which requires less composites within a larger search distance with more allowed per drill hole as inferred. This results in a geologically sensible classification whereby category 1 and 2 are surrounded by data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances. **Oxide/fresh**: The strategy adopted in the current study uses category 1 and 2 from the 3 pass search strategy as indicated, and category 3 which requires less composites within a larger search distance with more allowed per drill hole as inferred. This results in a geologically sensible classification whereby category 1 and 2 are surrounded by data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances. 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. The reported resource is consistent with the Competent Person's view of the deposit.
Audits or reviews	The resource estimate has not been audited by external parties.
Discussion of relative accuracy / confidence	The resource has been classified based on the quality of the data collected, the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality. This has been applied to a relative confidence based on data density and zone confidence for resource classification. No relative statistical or geostatistical confidence or risk measure has been generated or applied. The reported resources for Moolart Well are within a pit shell created from a simple Whittle analysis using a $2,000 gold price and appropriate wall angles and costs for the location of the deposit. Material outside of the pit shell was examined for UG potential using a 2.5 g/t cut-off and a minimum tonnage requirement and nil material was generated. The laterite and oxide/fresh Mineral Resource Estimates were compared combined with production data for the last 6 months (to end of June 2014). Production had 10% more tonnes at 3% less grade for 8% more ounces than the Mineral Resource Estimate.

Section 4 – Estimation and Reporting of Ore Reserves

(Criteria listed in Section 1 and where relevant in Sections 2 and 3, also apply to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	The Mineral Resource estimate for the Moolart Well deposit used as a basis for conversion to the ore reserve estimate reported here was compiled by Jarrad Price of Regis using data supplied by Regis. The data included drilling and assay data, density checks and reconciliation results from mining carried out over the operating life of the mine to date comparing previous resource estimates with grade control estimates and processing recovery from the deposit. This information was used as a basis to construct to influence method of estimation in the construction of an OK block model. The model produced incorporated all mineralisation in the original deposit to permit reconciliation of production to date. Depletion of the modelled resource for reporting utilised surveyed DTMs from end of month production records. The June 2014 Moolart Well Mineral Resource is inclusive of the June 2014 Moolart Well Ore Reserve
Site Visits	A number of site visits were made by Jon Bayley to the Moolart Well mine site. Discussions were held with site operations personnel on aspects of production reconciliation, slope stability, pit dewatering, temporary ramps, waste dumping and other issues relating to reserves. Further work in the areas of production reconciliation and slope stability was carried out after these visits and the results incorporated both in the resource model and the optimisation and design of the reserve pit.
Study status	The Moolart Well Gold Mine is a fully operational open pit mining operation with an operating stand-alone CIL processing facility. The Moolart Well Gold Mine was the

Criteria	Commentary
	subject of a full feasibility study including the estimation of an initial Mineral Resource and Ore Reserve for the Moolart Well open pit. The June 2014 Ore Reserve has included all aspects of the operation of the existing mine including all inputs related to operational costs and actual production parameters. Actual operational costs and modifying factors have been applied in optimisation and design of the reserve pit. Recent end of month surveying information has been used to differentiate material already mined from in-situ material. All parameters have been subject to review.
Cut-off parameters	Respective lower OK block cut of grades of 0.4g/t for the laterite resource block model and 0.4g/t for the oxide resource block model have been applied in estimating the Ore Reserve. The lower cuts have been selected with consideration to mineability and cash operating margins. No upper cut has been applied to the Ore Reserve as this has been adequately dealt with in the Mineral Resource estimation stage.
Mining factors or assumptions	The resource model which formed the basis for estimation of the Ore Reserve was used to create a Whittle 4D model for optimisation of a pit shell using operating costs and other inputs derived from site operational reports and independent expert recommendations. The resultant optimal shell was then used as a basis for detailed design. The mining method assumed in the Ore Reserve study is the same as that currently employed in mining at the Moolart Well Gold Mine. The existing pit had been designed to be developed in a series of progressive cutbacks. The Ore Reserve pit is designed as a further series of extensional cutbacks to the existing pit. Geotechnical recommendations made by Dr Phil Dight (Winthrop Professor of Geotechnical Engineering Australian Centre for Geomechanics) have been applied in optimisation and incorporated in design. Dr Dight has had an ongoing geotechnical involvement with the project and the recommendations made reflect operational reviews of his earlier recommendations following site visits over the course of the project. Site visits were made to assess the need for changes due to footwall slips and the influence of groundwater during mining. A 5% dilution has been applied to the laterite resource and a 5% mining loss and 5% dilution / recovery factor has been applied to the oxide resource in the estimation of the Ore Reserve. This is considered consistent with the latest grade control and reconciliation data available from the existing operation and is consistent with the suitability of earthmoving equipment to the orebody type (low to moderate grade and wide mineralized zones). No Inferred Mineral Resources are included in the Ore Reserve optimisation process and they are not considered in any of the cost or revenue matrices.
Metallurgical factors or assumptions	The existing Moolart Well CIL Processing facility will be utilised to treat the Ore Reserve and a recovery factor of 92.5% has been assumed in the optimisation of the Ore Reserve. Full feasibility level metallurgical testwork was completed on the original Moolart Well resource prior to the construction and commissioning of the Moolart Well Processing Plant. The metallurgical results from the full scale Moolart Well Processing Plant have been incorporated into the Ore Reserve optimisation. Based on the original feasibility and more recent metallurgical test results, the resource remains amenable to conventional CIL gold processing at the Moolart Well Processing Plant.
Environmental	Environmental studies have been completed for the existing mining operation at Moolart Well and the southern extension. A clearing permit has been issued over the necessary areas and consideration has been given to potential heritage issues. Flood bunding designed to mitigate the risk of major rainfall events and subsequent inflows to the pit are required.
Infrastructure	A full range of infrastructure now exists for mining at Moolart Well.
Costs	No allowance was made for any capital cost in the reserve analysis. The economic analysis was based on total cash costs. Mining costs applied in the optimisation used the existing Moolart Well mining contract rates with logical extrapolations of the existing rates to the extension of the open cut required for changes to the Ore Reserve. The costs have been modified by rise and fall to current value.

Criteria	Commentary
	Drill and blast costs were derived by applying contract costs expected patterns and powder factors and cross checking these with drill and blast costs to date. Grade control costs were derived from existing grade control drilling and sampling costs. Test work has not revealed any significant deleterious elements within the ore or waste and no allowances for such items have been made. All financial analyses and gold price have been expressed in Australian dollars so no direct exchange rates have been applied. No transportation charges have been applied in economic analysis. Ore will be delivered directly from the pit to the ROM beside the existing plant within estimated contract rates. Gold transportation costs to the Mint are included in the refining component of the milling charges assumed in the study. Treatment costs applied in the Ore Reserve analysis are a combination of historical costs from processing of oxide and transitional ores and budgeted costs for processing of fresh ores. Royalties payable, both to the Western Australian state Government and a third party have been considered in the analysis of the Ore Reserve. ☐ Western Australian State royalty 2.5% ☐ Franco-Nevada royalty 2.0%
Revenue factors	A A$1,400 gold price has been assumed in the optimisation of the Moolart Well Ore Reserve. A range of possible gold prices above and below this assumption were contemplated whilst calculating revenue. Royalties have been accounted for.
Market assessment	N/A, there is a transparent quoted derivative market for the sale of gold.
Economic	The preliminary analysis carried out did not estimate the NPV but rather simple cash flow based on a variety of possible gold prices.
Social	The Moolart Well Gold Mine is located on leasehold pastoral land in Central Western Australia. A compensation agreement has been made with the local pastoralist for operation of the mine and the relevant traditional owners have been engaged during the licencing of the project for operation. There is currently no Native Title claim over the project and the mine is covered by Mining tenure.
Other	Gold production from the Moolart Well Gold Mine is sold in the majority on the Spot Market with a small portion hedged at a price above the current spot market. A royalty of 2.5% of gold production is payable to the State of Western Australia and a royalty of 2.0% payable to Franco-Nevada Government approvals are in place for the current operation at Moolart Well.
Classification	The classification of the Moolart Well Ore Reserve has been carried out in accordance with the recommendations of the JORC code 2012. A back analysis of mineralisation mined until the end of June 2014 versus block model predictions was completed. Costs and factors applied in optimisation and analysis have been obtained or derived from the existing mining operations. Results of optimisation and design reasonably reflect the views held by Jon Bayley of the deposit. All Probable Ore Reserves have been derived from Measured and Indicated Mineral Resources.
Audits or reviews	No external audit of the reserve estimate has been carried out.
Discussion of relative accuracy / confidence	Moolart Well has been in continual operation for approximately 5 years. The mining and processing knowledge gained during this time exceeds feasibility study level. The Mineral Resource and Ore Reserve are considered to be an extension of current operations. In the opinion of the Competent Person the material costs and modifying factors used in the generation of the Ore Reserve are reasonable.

GARDEN WELL

JORC Code 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	The Garden Well deposit was sampled using Reverse Circulation (RC), Aircore (AC) and Diamond Drill Holes (DD) on a nominal 40m by 40m grid spacing. The current study used the sampling from 943 holes for 160,186 m (577 RC holes for 88,165 m, 230 AC holes for 20,943 m, 118 DD holes for 44,389.2 m and 18 RC pre-collared diamond holes for 6,688.8 m), which were drilled mainly angled -60 degrees to grid west. Regis drill hole collar locations were picked up by site-based authorised surveyors using Trimble RTK GPS. Downhole surveying was measured by the drilling contractors using Reflex EZ-Shot Downhole Survey Instrument for DD holes, Pathfinder survey instrument for RC holes and Eastman Single Shot Camera for the AC holes. The surveys were completed every 30m down each drill hole. Certified standards and blanks were inserted every 25th sample to assess the accuracy and methodology of the external laboratories, and field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. Beneath the transported horizon (waste overburden, considered devoid of gold mineralisation and regularly not sampled) 1m AC samples were obtained by riffle splitter (1.5kg – 2.0kg) and 1m RC samples were obtained by cone splitter (2.5kg – 3.0kg), with both being utilised for lithology logging and assaying. Diamond core was used for geotechnical and density measurements as well as lithology logging and assaying. HQ diameter diamond coring has been used 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 – 10m). All samples were dried, crushed and pulverised to get 85% passing 75µm, and depending on the external laboratory either a 30g (31% of assays), 40g (55% of assays) or 50g (14% of assays) charge for fire assay analysis with AAS finish. Ultratrace, Kalassay, Minanalytical and SGS have all been used.
Drilling techniques	In the resource area AC drilling with an 89mm diameter AC blade accounts for 13% of the drilling metres with an average hole depth of 91m. RC drilling with a 139mm diameter face sampling hammer accounts for 55% of the drilling meters in the resource area with an average hole depth of 153m. Diamond drilling comprising HQ triple tube and NQ2 sized core accounts for 28% of the drilling meters in the resource area with an average hole depth of 376.2m. RC Pre-collar drill holes with NQ2 diamond tails account for 4% of the drilling meters in the resource area with an average hole depth of 371.6m. Core orientations were completed using Reflex Act 2 and Reflex Act 3 RD orientation tools at the end of each run.
Drill sample recovery	Diamond core recovery was logged and recorded in the database, with no significant core loss issues occurring in the mineralised zones. Average core recovery is 96% for the mineralised zones. RC and AC recovery were visually assessed, with recovery being excellent except in some wet intervals which are recorded on logs. 1.1% of the overall mineralised zones have been recorded as wet. Diamond core was reconstructed for orientation and marking on V-channel orientation racks, and depths are checked and measured against those marked by the drilling contractors on core blocks. RC samples were visually checked for recovery, moisture and contamination. The drilling 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. Sample recoveries for diamond and RC holes are high, especially within the mineralised zones. No significant bias is expected.

Criteria	Commentary
Logging	Lithology, alteration, veining, mineralisation, magnetic susceptibility, recovery, RQD, density and geotechnical/structure were all logged for the diamond core and saved in the database. Core photographs are taken as well, and all half core is retained in a core yard for future reference. Lithology, alteration, veining, mineralisation and magnetic susceptibility were logged from the RC chips and saved in the database. Chips from every interval are also placed in chip trays and stored in a designated building at site for future reference. All logging is qualitative except for density and magnetic susceptibility. Both wet and dry core photography has been completed prior to sampling. All drill holes are logged in full.
Sub-sampling techniques and sample preparation	The majority of the core was cut in half onsite (NQ2) with a core saw, with the half core samples for analysis collected from the same side in all cases. Core containing lithology chert proved to be very difficult to cut by core saw therefore whole core sampling was utilised for the chert to quicken the process. Whole core sampling as opposed to interval sampling was chosen to eliminate any interval sampling bias. The RC drilling utilised a cyclone and cone splitter to consistently produce 2.5kg to 3.0kg dry samples. The AC drilling utilised a cyclone and single tier riffle splitter to consistently produce 1.5kg to 2.0kg dry samples. Samples are dried, crushed to 10mm, and then pulverised utilising Essa LM1, LM2 or LM5 grinding mills to 85% passing 75µm. This is considered acceptable for an Archaean gold deposit. Field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed roughly every 15th sample to assess the repeatability and variability of the gold mineralisation. Field RC duplicates were taken at the rig from a second chute on the cone splitter allowing for the duplicate and main sample to be the same size, field AC duplicates were taken at the rig by spearing the riffle split non-sample fraction and diamond core field duplicates were taken by cutting the half core sample into two quarters. Field duplicates are taken every 20th sample. Laboratory duplicates (sample preparation split) were also completed roughly every 15th sample. Two diamond holes were drilled to twin RC holes and supported the location of the mineralised zone, with the average gold grade being higher for diamond in one case, and higher for RC in the other, further demonstrating the nugget effect consistent with Archaean gold mineralisation. 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 (30% to 61% gravity/coarse gold component) and the assay ranges for the gold. Field duplicates have routinely been collected to ensure monitoring of the sub-sampling quality. Acceptable precision and accuracy is noted in the field duplicates albeit the precision is marginally acceptable and consistent with a course gold Archaean gold deposit.
Quality of assay data and laboratory tests	All gold assaying was completed by external laboratories (Ultratrace, Kalassay, SGS and MinAnalytical) using either a 30g, 40g or 50g charge for fire assay analysis with AAS finish. This technique is industry standard for gold and considered appropriate. A handheld magnetic susceptibility meter (KT-10) was used to measure magnetic susceptibility for RC and diamond samples, and is recorded in the logging spread sheets. The results were not used in the delineation of mineralised zones or lithologies. Certified Reference Material (CRM or standards) and blanks were inserted every 25th sample to assess the assaying accuracy of the external laboratories. Field duplicates were inserted every 20th sample to assess the repeatability from the field and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of assaying. Evaluation of both the Regis submitted standards, and the internal laboratory quality control data, indicates assaying to be accurate and without significant drift for significant time periods. Excluding obvious errors, the vast majority of the CRM assaying report shows an overall mean bias of less than 5% with no consistent positive or negative bias noted. Duplicate assaying show high levels of correlation (linear correlation >0.96) and no apparent bias between the duplicate pairs. Field duplicate sample show marginally

Criteria	Commentary
	acceptable levels of correlation (0.89 for the SGS data set, 0.96 for the Ultratrace and MinAnalytical data set but 0.61 for the KalAssay data set) and no relative bias. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. Substantial focus has been given to ensuring sampling procedures met industry best practise to ensure acceptable levels of accuracy and precision were achieved in a coarse gold environment.
Verification of sampling and assaying	No independent personnel have visually inspected the significant intersections in core or RC chips. Numerous highly qualified and experienced company personnel from exploration and production positions have visually inspected the significant intersections in core and RC chips. Two diamond holes were drilled to twin RC holes and supported the location (width) of the mineralised zone, with the average gold grade being higher for diamond in one case, and higher for RC in the other, further demonstrating the nugget effect consistent with Archaean gold mineralisation. All geological and field data is entered into excel spreadsheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed. 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 (0.01 ppm Au) have been converted to 0.005 ppm (half detection limit) in the database.
Location of data points	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). 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 for DD holes, Pathfinder survey instrument for RC holes and Eastman Single Shot Camera for the AC holes. The surveys were completed every 30m down each drill hole, except for the AC holes, which were surveyed at the collar and then 80m down the hole. Magnetic azimuth is converted to AMG azimuth (2 degrees) in the database, and AMG azimuth is used in the resource estimation. The grid system is AMG Zone 51 (AGD 84). Survey Graphics Pty Ltd were contracted to generate a digital terrain model (DTM) from aerial photography, and existing drill collar information was used for "ground truthing" to refine the DTM.
Data spacing and distribution	The nominal drill hole spacing is 40m (northing) by 40m (easting). 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. No sample compositing has been applied in the field within the mineralised zones.
Orientation of data in relation to geological structure	The drilling is orientated west with a 60 degree dip, which is roughly perpendicular to both the strike and dip of the mineralisation, therefore ensuring intercepts are close to true-width. Structural logging of the orientated core indicates that the shear zone controlling mineralisation is approximately perpendicular to the drilling. Diamond drilling confirmed that drilling orientation did not introduce any bias regarding the orientation of the mineralised domains.
Sample security	Samples are securely sealed and stored onsite, until delivery to Perth via McMahon Burnett 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	Site visits were completed by MPR Geological Solutions Pty Ltd as part of the Mineral Resource Estimation process in 2014.

Section 2 – Reporting of Exploration Results

(Criteria listed in Section 1 also apply to this section)

Criteria	Commentary
Mineral tenement and land tenure status	The Garden Well gold mine comprises M38/1250, M38/352, M38/1249, M38/1257, M38/283 and M38/1251, an area of 46 km2 (4,632 hectares). Current registered holders of the tenements are Regis Resources Ltd. Garden Well is already an operating mine site. Normal Western Australian state royalties apply and a further 2% NSR royalty exists to a third party. Regis Resources Ltd has 100% interest in all tenements listed above. There are no registered Native Title Claims.
Exploration done by other parties	Garden Well is a blind virgin discovery made by Regis in 2009.
Geology	Garden Well is located on the eastern limb of the Erlistoun syncline of the Duketon Greenstone Belt. The gold of the Garden Well Deposit occurs as supergene mineralisation within upper Archaean regolith and as hypogene mineralisation in fresh rock. No significant amounts of gold occur in the transported Quaternary clay sequence. The gold is associated with intensely sheared and folded ultramafic and shale units that have been hydrothermally altered to a silica-carbonate-fuchsite-chlorite-pyrite-arsenopyrite assemblage, and underlying chert units. The gold mineralisation trends roughly north-south over a distance of 2,100m and dips 50º to 60º east which is sub-parallel to the ultramafic-sediment contact.
Drill hole information	Not applicable as there are no exploration results reported as part of this statement. Other relevant drill hole information can be found in Section 1 – "Sampling techniques, "Drilling techniques" and "Drill sample recovery".
Data aggregation methods	Reported intercepts include a minimum of 0.5 g/t Au value over a minimum distance of 1m with a maximum 2m consecutive internal waste. No upper cuts have been applied.
Relationship between mineralisation widths and intercept lengths	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	A significant discovery is not being reported. The results are based on extensional and infill drilling of known deposits.
Balanced reporting	Not applicable as there are no exploration results reported as part of this statement.
Other substantive exploration data	No other material exploration data to report.
Further work	The resource remains open at depth and to the south. There are no current plans to drill the deposit to close off the resource. Work is ongoing to define possible extensions and is considered commercially sensitive at this time.

Section 3 – Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1 and where relevant in Section 2, also apply to this section)

Criteria	Commentary
Database integrity	All geological and field data is entered into excel spread sheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed. Sample numbers are unique and pre-numbered calico sample bags are used. Following importation the data goes through a series of digital checks for duplication and non-conformity, followed by manual validation by the relevant project geologist who manually checks the collar, survey, assay and geology for errors against the original field data and final paper copies of the assays. The original checking is completed at a ratio

Criteria	Commentary
	of 1:20 and is increased to 1:10 if errors are found. The process is documented, including the recording of holes checked, errors found, corrections made and the date of database update.
Site visits	Nic Johnson of MPR Geological Solutions Pty Ltd (MPR) visited the Garden Well Goldmine in April 2014 to review the operation as part of the 2014 Mineral Resource Estimate update. No issues were noted and all procedures were considered to be of industry standard. In addition to the above site visit, all exploration and resource development drilling programmes are subject to review by experienced senior Regis technical staff. These reviews have been completed from the commencement of drilling and continue to the present.
Geological interpretation	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. The geological data used to construct the geological model includes regional and detailed surface mapping, in pit wall mapping, and logging of AC/RC/diamond core drilling, and to a lesser degree multi-element assaying, has been applied in generating the mineralisation constraints incorporating the geological controls. A nominal 0.1g/t Au lower cut-off grade was applied to the mineralisation model generation. Five broad mineralisation zones have been defined that represent a combination of lithology and structural zones above the selected lower cut-off grade. The geology of the deposit is relatively simple, and the interpretation is considered robust. There is no apparent alternative to the interpretation in the company's opinion. A model of the lithology and weathering was generated prior to the mineralisation domain interpretation commencing. The mineralisation geometry has a very strong relationship with the lithological interpretation and structure, especially in transitional and fresh material. In weathered zones the redox fronts and base of alluvium also become important factors in mineralisation controls and have been applied to guide the mineralisation zone interpretation. A broad zone of shearing localises and controls the gold mineralisation in the more hypogene-controlled transitional and fresh horizons. In the oxide horizon, the gold mineralisation is also influenced by the redox fronts, where it is sometimes spread in a more flat-lying manner in a westerly direction.
Dimensions	The approximate dimensions of the deposit are 2,100m along strike (N-S), 600m across (E-W), and 500m below surface.
Estimation and modelling techniques	MPR used the method of Multiple Indicator Kriging (MIK) with block support adjustment to estimate gold resources into blocks with dimensions of 20m (east) by 40m (north) by 5m (elevation). MIK of gold grades used indicator variography based on the two metre resource composite sample grades. Gold grade continuity was characterised by indicator variograms at 14 indicator thresholds spanning the global range of grades. A block support adjustment was used to estimate the recoverable gold resources at Garden Well. The shape of the local block gold grade distribution has been assumed lognormal and an additional adjustment for the "Information Effect" has been applied to arrive at the final resource estimates. MIK was used as the preferred method for estimation of gold resources at Garden Well as the approach has been demonstrated to work well in a large number of deposits of diverse geological styles. The gold mineralisation seen at Garden Well is typical of that seen in most structurally controlled gold deposits and where the MIK method has been found to be of most benefit. In the MPR study data viewing, compositing and wire-framing have been performed using Micromine software. Exploratory data analysis, variogram calculation and modelling, and resource estimation have been performed using FSSI Consultant (Australia) Pty Ltd (FSSI) GS3M software. GS3M is designed specifically for estimation

Criteria	Commentary
	of recoverable resources using MIK. The grade control modelling undertaken in the current study was performed using the MP3 grade control software which is also produced by FSSI.

The sample data set containing all available assaying were composited to two metre intervals each located by their mid-point co-ordinates and assigned a length weighted average gold grade. The composite length of two metres was chosen because it is a multiple of the most common sampling interval (1.0 metre) and is also an appropriate choice for the kriging of gold into the model blocks assuming open pit mining will occur on approximately 2.5 metre benches.

An internal check Ordinary Kriged (OK) estimate was completed which reconciles closely with the MPR MIK for both material mined and remaining.

Regis has acquired extensive grade control (GC) drilling at Garden Well since the start of open pit mining. The complete GC data set available at the time of the current study comprise some 18,400 drill holes for a total of approximately 336,700 metres of drilling. For the most part GC holes have been drilled angled -60 degrees to the west on a 5 metre (east) by 10 metre (north) pattern with sampling taken at one metre intervals. Drilling campaigns are designed to cover 20 metres vertical. A series of MP3 GC models were generated that fully encompass the pit volume mined up to the end of May 2014. The table below presents a summary of the resources predicted by the MIK resource model and MP3 GC model for all volume mined up to end of May 2014 and below the base of alluvium.

Cut-Off	MIK Resource Estimate			MP3 GC Model		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
0.40	11,773,600	1.15	433,528	11,918,076	1.14	436,132

No by-products are present or modelled.

No deleterious elements have been estimated or are important to the project economics\planning at Garden Well.

Block dimensions are 20m (east) by 40m (north) by 5m (elevation) and was chosen as it approximates the average drill hole spacing in the horizontal direction, with the 5m elevation being a multiple of the mining bench height of 2.5m. The interpolation utilised a 3 pass octant search strategy with category 1 searching 40m in the x and y direction and 20m in the z direction, 16 minimum composites used, a maximum of 4 composites per octant and a minimum of 4 octants with data. Category 2 uses the a 50% search distance increase but otherwise the same parameters and category 3 uses the same search distance as category 2 but only requires 8 minimum composites and only 2 octants require data. The search on each category is orientated 20 degrees around z (340) and 50 degrees around y (-50 degrees) to align the search ellipse to the orientation of the mineralisation.

A block support adjustment was used to estimate the recoverable gold resources at Garden Well. The shape of the local block gold grade distribution has been assumed lognormal and an additional adjustment for the "Information Effect" has been applied to arrive at the final resource estimates. Selective mining unit assumed to be 4mE by 8mN by 2.5mRL.

No correlated variables have been investigated or estimated.

The 2m composites were coded by the 0.1g/t primary domain wireframes, but then the weathering profiles were used to split the primary domains into sub-domains for the univariate statistics study and indicator statistics study.

A combination of outlier high grade composites being ignored for each sub-domain for the generation of the indicator statistics, and selection of the median instead of mean for the highest indicator threshold were used to guard against a few higher grades within the population from having a disproportional influence on the gold estimation.

The grade estimate was checked against the input resource development drilling/composite data both visually on section (cross and long section) and in plan. The MP3 grade control study described above was another form of validation used, where the agreement between the predicted MIK resource and MP3 GC model is good. The predicted tonnes and grade predicted by both models at 0.4 g/t Au cut-off are comparable with less than 1% difference in ounces. To investigate potential impact on mining schedules the resource estimate and GC model have been compared on quarterly basis since the commencement of ore mining in the Garden Well. In general the comparisons

Criteria	Commentary
	on a quarterly basis show the resource estimates to be within acceptable limits and commonly within ±10%, tonnes, grade and ounces.
Moisture	The resource tonnage is reported using a dry bulk density and therefore represent dry tonnage excluding moisture content.
Cut-off parameters	The grade estimate is based on mineralisation constraints which are designed to capture all anomalous mineralisation at a nominal 0.1g/t Au lower cut-off. The estimation approach produces a selective mining estimate based on the targeted SMU. The model is considered valid for reporting and open pit mine planning at a range of lower cut-off grades up to a lower cut-off grade of 1.0g/t Au.
Mining factors or assumptions	The resource model assumes open cut mining is completed and a moderate to high level of mining selectivity is achieved in mining. It has been assumed that high quality grade control will be applied to ore/waste delineation processes using AC/RC drilling, or similar, at a nominal spacing of 10m (north – along strike) and 5m (east – across strike), and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones. This is consistent with current mining practises at Garden Well
Metallurgical factors or assumptions	A gold recovery of 93% was used to determine Mineral Resources which has been based on potential recoveries indicated in feasibility metallurgical testwork, production data and ongoing testwork to determine cyanidable gold recoveries.
Environmental factors or assumptions	It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Garden Well continue for the duration of the project life.
Bulk density	The bulk density values were derived from 372 measurements taken on the core. 74 were taken by an independent laboratory (ALS) via water immersion method with wax coating used on porous samples, with the remaining 298 being taken onsite on transitional and fresh samples via water immersion method without wax coating. The non-oxidised mineralised zone has low porosity, but as a check a final measurement was taken after water immersion to see if the sample had taken water. The average weight difference pre and post immersion was under 1%. The independent measurements confirm that the onsite measurements are accurate and representative. There is little variation of bulk density values within each oxidation profile, therefore mean values have been applied to each horizon. Transported and oxide is 1.75t/m^3, upper Saprock (transitional) is 1.9t/m^3, lower saprock (transitional) is 2.64t/m^3, and fresh is 2.87t/m^3. 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. Little spatial variation is noted for the bulk density data within lithological and weathering boundaries and therefore an average bulk density has been assigned for tonnage reporting based on weathering coding.
Classification	The resource model uses a classification scheme producing a resource code based on the number and location of gold composites used to estimate proportions and gold grade of each block. This is based on the principle that larger numbers of composites, which are more evenly distributed within the search neighbourhood, will provide a more reliable estimate. The strategy adopted in the current study uses category 1and 2 from the 3 pass octant search strategy as indicated and category 3 as inferred. This results in a geologically sensible classification whereby Category 1 and 2 are surrounded by data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances. No measured has been applied in the classification method. 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. The reported resource is consistent with the Competent Person's view of the deposit.

Criteria	Commentary
Audits or reviews	The resource estimate has not been audited by external parties. Previous resource estimation studies at Garden Well have been generated by a different independent consultant.
Discussion of relative accuracy / confidence	The resource has been classified based on the quality of the data collected, the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality. This has been applied to a relative confidence based on data density and zone confidence for resource classification. No relative statistical or geostatistical confidence or risk measure has been generated or applied. The reported resources for Garden Well are within a pit shell created from a simple Whittle analysis using a $2,000 gold price and appropriate wall angles and costs for the location of the deposit. Material outside of the pit shell was examined for UG potential using a 2.5 g/t cut-off and a minimum tonnage requirement and nil material was generated. The Mineral Resource Estimate was compared with production data for the last 6 months (to end of June 2014) and shows ounces are within 5%.

Section 4 – Estimation and Reporting of Ore Reserves

(Criteria listed in Section 1 and where relevant in Sections 2 and 3, also apply to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	The Mineral Resource estimate for the Garden Well deposit used as a basis for conversion to the ore reserve estimate reported here was compiled by MPR Geological Consultants using data supplied by Regis. The data included drilling and assay data, density checks and reconciliation results from mining carried out over a period of three months comparing previous resource estimates with grade control estimates and processing recovery from the deposit. This information was used as a basis to construct to influence method of estimation in the construction of an MIK block model. The model produced incorporated all mineralisation in the original deposit to permit reconciliation of production to date. Depletion of the modelled resource for reporting utilised surveyed DTMs from end of month production records. The June 2014 Garden Well Mineral Resource is inclusive of the June 2014 Garden Well Ore Reserve.
Site Visits	A number of site visits were made by Glenn Williamson to the Garden Well mine site. Discussions were held with site operations personnel on aspects of production reconciliation, slope stability, pit dewatering, temporary ramps, waste dumping and other issues relating to reserves. Further work in the areas of production reconciliation and slope stability was carried out after these visits and the results incorporated both in the resource model and the optimisation and design of the reserve pit.
Study status	The Garden Well Gold Mine is a fully operational open pit mining operation with an operating stand-alone CIL processing facility. The Garden Well Gold Mine was the subject of a full feasibility study including the estimation of an initial Mineral Resource and Ore Reserve for the Garden Well open pit. The June 2014 Ore Reserve has included all aspects of the operation of the existing mine including all inputs related to operational costs and actual production parameters. Actual operational costs and modifying factors have been applied in optimisation and design of the reserve pit. Recent end of month surveying information has been used to differentiate material already mined from in-situ material. All parameters have been subject to review.
Cut-off parameters	A lower MIK block cut of grade of 0.4g/t has been applied to the resource block model in estimating the Ore Reserve. The lower cut has been selected with consideration to mineability and cash operating margins. No upper cut has been applied to the Ore Reserve as this has been adequately dealt with in the Mineral Resource estimation stage.
Mining factors or assumptions	The resource model which formed the basis for estimation of the Ore Reserve was used to create a Whittle 4D model for optimisation of a pit shell using operating costs and other inputs derived from site operational reports and independent expert

Criteria	Commentary
	recommendations. The resultant optimal shell was then used as a basis for detailed design. The mining method assumed in the Ore Reserve study is the same as that currently employed in mining at the Garden Well Gold Mine. The existing pit had been designed to be developed in a series of progressive cutbacks. The Ore Reserve pit is designed as a further series of extensional cutbacks to the existing pit. Geotechnical recommendations made by Dr Phil Dight have been applied in optimisation and incorporated in design. Dr Dight has had an ongoing geotechnical involvement with the project and the recommendations made reflect operational reviews of his earlier recommendations following site visits over the course of the project. Site visits were made to assess the need for changes due to footwall slips and the influence of groundwater in the first stages of mining. Mining dilution factors have been dealt with in the estimation of the MIK Mineral Resource (use of a 0.1g/t mineralised envelope as a primary constraint for MIK estimation). No mining loss or recovery factor has been considered in the estimation of the Ore Reserve. This is considered consistent with the latest grade control and reconciliation data available from the existing operation and is consistent with the suitability of earthmoving equipment to the orebody type (low to moderate grade and wide mineralized zones). No Inferred Mineral Resources are included in the Ore Reserve optimisation process and they are not considered in any of the cost or revenue matrices.
Metallurgical factors or assumptions	The existing Garden Well Crushing and Grinding Plant and the Garden Well CIL Processing facility will be utilised to treat the Ore Reserve and a recovery factor of 90% has been assumed in the pit optimisation of the Ore Reserve. Full feasibility level metallurgical testwork was completed on the original Garden Well resource prior to the construction and commissioning of the Garden Well Processing Plant. The metallurgical results from the full scale Garden Well Processing Plant have been incorporated into the Ore Reserve optimisation. More recently a cross section of samples from the southern extension of the Garden Well resource were tested to establish cyanidable gold recoveries. All of the samples tested displayed cyanidable gold recoveries similar to those tested in the original feasibility study. Limited physical testwork was also undertaken on a cross section of samples in the southern extension. The bond indices for these samples were slightly higher than the original feasibility testwork. Based on the original feasibility and more recent metallurgical test results, the resource remains amenable to conventional CIL gold processing at the Garden Well Processing Plant.
Environmental	Environmental studies have been completed for the existing mining operation at Garden Well and the southern extension. A clearing permit has been issued over the necessary areas and consideration has been given to potential heritage issues. Further approvals will be necessary for extension of the existing tailings storage facility (TSF) to contain the aggregated production of contributing operations and to adjust waste dump heights to contain all waste materials. A study into extension of the existing TSF has been completed. Waste rock characterisation studies carried out to date are expected to be representative of waste in the southern extension of Garden Well Pit. Flood bunding designed to mitigate the risk of major rainfall events and subsequent inflows to the pit are required.
Infrastructure	A full range of infrastructure now exists for mining at Garden Well.
Costs	No allowance was made for any capital cost in the reserve analysis. The economic analysis was based on total cash costs. Mining costs applied in the optimisation used the existing Garden Well mining contract rates with logical extrapolations of the existing rates to the extension of the open cut required for the larger Ore Reserve. The costs have been modified by rise and fall to current value.

Criteria	Commentary
	Drill and blast costs were derived by applying contract costs expected patterns and powder factors and cross checking these with drill and blast costs to date. Grade control costs were derived from existing grade control drilling and sampling costs. Test work has not revealed any significant deleterious elements within the ore or waste and no allowances for such items have been made. All financial analyses and gold price have been expressed in Australian dollars so no direct exchange rates have been applied. No transportation charges have been applied in economic analysis. Ore will be delivered directly from the pit to the ROM beside the existing plant within estimated contract rates. Gold transportation costs to the Mint are included in the refining component of the milling charges assumed in the study. Treatment costs applied in the Ore Reserve analysis are a combination of historical costs from processing of oxide and transitional ores and budgeted costs for processing of fresh ores. Royalties payable, both to the Western Australian state Government and a third party have been considered in the analysis of the Ore Reserve. ☐ Western Australian State royalty 2.5% ☐ Franco-Nevada royalty 2.0%
Revenue factors	An A$1,400 gold price has been assumed in the optimisation of the Garden Well Ore Reserve. A range of possible gold prices above and below this assumption were contemplated whilst calculating revenue. Royalties have been accounted for.
Market assessment	N/A, there is a transparent quoted derivative market for the sale of gold.
Economic	The preliminary analysis carried out did not estimate the NPV but rather simple cash flow based on a variety of possible gold prices.
Social	The Garden Well Gold Mine is located on lease-hold pastoral land in Central Western Australia. A compensation agreement has been made with the local pastoralist for operation of the mine and the relevant traditional owners have been engaged during the licencing of the project for operation. There is currently no Native Title claim over the project and the mine is covered by Mining tenure.
Other	Gold production from the Garden Well Mine is sold in the majority on the Spot Market with a small portion hedged at a price above the current spot market. A royalty of 2.5% of gold production is payable to the State of Western Australia and a royalty of 2.0% payable to Franco-Nevada Government approvals are in place for the current operation at Garden Well.
Classification	The classification of the Garden Well Ore Reserve has been carried out in accordance with the recommendations of the JORC code 2012. A back analysis of mineralisation mined until the end of June 2014 versus block model predictions was completed. Costs and factors applied in optimisation and analysis have been obtained or derived from the existing mining operations. Results of optimisation and design reasonably reflect the views held by Glenn Williamson of the deposit. All Probable Ore Reserves have been derived from Indicated Mineral Resources.
Audits or reviews	No external audit of the reserve estimate has been carried out.
Discussion of relative accuracy / confidence	Garden Well has been in continual operation for approximately 2.5 years. The mining and processing knowledge gained during this time exceeds feasibility study level. The Mineral Resource and Ore Reserve are considered to be an extension of current operations. In the opinion of the Competent Person the material costs and modifying factors used in the generation of the Ore Reserve are reasonable.

ROSEMONT

JORC Code 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	The Rosemont deposit was sampled using Reverse Circulation (RC), Aircore (AC) and Diamond Drill Holes (DD) on a nominal 40m by 40m initial grid spacing. Infill drilling in the main zone has reduced the effective spacing between holes to 10 to 20 metres (east) by 20 metres (north) to a depth of 100 metres from surface. Infill drilling in the north zone has reduced the effective spacing between holes to 20 metres (east) by 20 metres (north) to a depth of 200 metres from surface. The current study used the sampling from 1,206 holes for 168,838.3 m (1,065 RC holes for 132,906.3 m, 14 AC holes for 443 m, 10 DD holes for 1,345.4.2 m and 118 RC pre-collared diamond holes for 16,567 m RC component and 17,576.6 m DC component), which were drilled mainly angled -60 degrees to mine grid east. Regis drill hole collar locations were picked up by site-based authorized surveyors using Trimble RTK GPS. Downhole surveying was measured by the drilling contractors using Reflex EZ-Shot Downhole Survey Instrument for DD and RC holes. The surveys were completed every 30m down each drill hole. Historical drill hole collar location pick up method is unknown. Collar locations were viewed against a surface DTM created by photogrammetry and against Regis drill hole collars. 30% of the historical collar locations were deemed to be inaccurate for RL and out by an average of 3.19m. These collars were draped to the surface DTM before use in the Resource Estimate. Post-draping the mineralisation, lithological logging and weathering logging conformed to the accurately picked up drill holes. Downhole survey method is also not recorded for the historical drilling. 40% of the holes only have planned dip and azimuth recorded. These holes without proper dip and azimuth are generally shallower (average 59m) and therefore are unlikely to deviate much as the drill holes that have downhole survey generally have minimal deviation, especially at the shallower depths. Regis drill hole sampling had certified standards and blanks inserted every 25th sample to assess the accuracy and methodology of the external laboratories, and field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. Historical drill hole sampling had field duplicates inserted every 20th sample for all samples that returned >1g/t Au to assess the repeatability and variability of the gold mineralisation. ALS and Analabs tested standards and blanks as well as assay duplicates to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Field composite values were compared to the single metre re-split values. Screen fire assay and fire assay results were compared as were LeachWell and fire assay. Some mineralised core samples were also sent to other laboratories for umpire assaying. Results of all the historical QAQC sampling were considered acceptable for an Archaean gold deposit. For the Regis managed drilling 1m RC samples were obtained by cone splitter (2.5kg – 3.0kg) and were utilised for lithology logging and assaying. Diamond core was used for geotechnical and density measurements as well as lithology logging and assaying. HQ diameter triple tube diamond coring was drilled as the holes were used for bulk density and geotechnical measurements as well as assaying. Half of the core was sampled with half of the core being kept in storage. The core has predominantly been sampled at 1m intervals, with some sampling on geological intervals (0.2m – 10m). The Regis managed drilling samples were dried, crushed and pulverised to get 85% passing 75µm and were predominantly Fire Assayed using a 50g charge (MinAnalytical, Kalassay, Aurum and SGS), with some Fire Assay with a 40g charge (Kalassay). For historical drilling the samples were dried, crushed and pulverised to get 80% passing 75µm and were predominantly Fire Assayed using a 50g charge (ALS and Analabs), with the 4m field composites being assayed via Aqua Regia on 50g pulps using an AAS finish.
Drilling techniques	In the resource area AC drilling with an 89mm diameter AC blade accounts for <1% of the drilling metres with an average hole depth of 31.6m, RC drilling completed with a 139mm diameter face sampling hammer accounts for 89% of the drilling meters in the

Criteria	Commentary
	resource area (inclusive of RC pre-collars) with an average hole depth of 134.5m. Diamond drilling (comprising HQ triple tube for the Regis managed drilling and unknown for the historical drilling) accounts for 11% of the drilling meters in the resource area with an average hole depth of 289.9m. Core orientations were completed using Reflex Act 2 and Reflex Act 3 RD orientation tools at the end of each run for Regis managed drilling, and unknown for the historical drilling.
Drill sample recovery	Diamond core recovery was logged and recorded in the database for Regis managed drilling, with no significant core loss issues occurring in the mineralised zones. Average core recovery is 99% for the mineralised zones. Core recovery for the historical drilling is not known. RC recovery was visually assessed, with recovery being excellent except in some wet intervals which are recorded on logs. <1% of the overall mineralised zones have been recorded as wet. Diamond core was reconstructed for orientation and marking on V-channel orientation racks, and depths are checked and measured against those marked by the drilling contractors on core blocks. RC samples were visually checked for recovery, moisture and contamination. The drilling 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. Sample recoveries for diamond and RC holes are high, especially within the mineralised zones. No significant bias is expected.
Logging	Lithology, alteration, veining, mineralisation, recovery, RQD, density and geotechnical/structure were all logged for the diamond core and saved in the database. Core photographs are taken as well on whole core, and all half core is retained in a core yard for future reference. Lithology, alteration, veining, mineralisation and magnetic susceptibility were logged from the RC chips and saved in the database. Chips from every interval are also placed in chip trays and stored in a designated building at site for future reference. All logging is qualitative except for density and magnetic susceptibility. Both wet and dry core photography has been completed prior to sampling. All drill holes are logged in full.
Sub-sampling techniques and sample preparation	The core was cut in half at ALS AMMTEC (HQ3) with a core saw, with the half core samples for analysis collected from the same side in all cases. The RC drilling utilised a cyclone and cone splitter to consistently produce 2.5kg to 3.0kg dry samples. Samples are dried, crushed to 10mm, and then pulverised utilising Essa LM1, LM2 or LM5 grinding mills to 85% passing 75µm (80% passing 75µm for the historical drilling). This is considered acceptable for an Archaean gold deposit. For the Regis managed drilling field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed roughly every 15th sample to assess the repeatability and variability of the gold mineralisation. Historical drill hole sampling had field duplicates inserted every 20th sample for all samples that returned >1g/t Au to assess the repeatability and variability of the gold mineralisation. ALS and Analabs tested standards and blanks as well as assay duplicates to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Field composite values were compared to the single metre re-split values. Screen fire assay and fire assay results were compared as were LeachWell and fire assay. Some mineralised core samples were also sent to other laboratories for umpire assaying. Results of all the historical QAQC sampling were considered acceptable for an Archaean gold deposit. Field RC duplicates were taken at the rig from a second chute on the cone splitter allowing for the duplicate and main sample to be the same size and diamond core field duplicates were taken by cutting the half core sample into two quarters. Field duplicates are taken every 20th sample. Laboratory duplicates (sample preparation split) were also completed roughly every 15th sample. Two diamond holes were drilled to twin RC holes and supported the location of the mineralised zone, with the average gold grade being

Criteria	Commentary
	higher for diamond in one case, and higher for RC in the other, further demonstrating the nugget effect consistent with Archaean gold mineralisation. Sample sizes (1.5kg to 3kg) at Rosemont are considered to be a sufficient size to accurately represent the gold mineralisation based on the mineralisation style (hypogene associated with shearing and supergene enrichment), the width and continuity of the intersections, the sampling methodology, the coarse gold variability and the assay ranges for the gold. Field duplicates have routinely been collected to ensure monitoring of the sub-sampling quality. Acceptable precision and accuracy is noted in the field duplicates albeit the precision is marginally acceptable and consistent with a course gold Archaean gold deposit.
Quality of assay data and laboratory tests	All gold assaying was completed by external laboratories (Kalassay, SGS, Aurum and MinAnalytical) using either a 40g or 50g charge for fire assay analysis with AAS finish. This technique is industry standard for gold and considered appropriate. A handheld magnetic susceptibility meter (KT-10) was used to measure magnetic susceptibility for some RC samples, and is recorded in the logging spread sheets. The results were not used in the delineation of mineralised zones or lithologies. Certified Reference Material (CRM or standards) and blanks were inserted every 25th sample to assess the assaying accuracy of the external laboratories. Field duplicates were inserted every 20th sample to assess the repeatability from the field and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of assaying. Evaluation of both the Regis submitted standards, and the internal laboratory quality control data, indicates assaying to be accurate and without significant drift for significant time periods. Excluding obvious errors, the vast majority of the CRM assaying report shows an overall mean bias of less than 5% with no consistent positive or negative bias noted. Duplicate assaying show high levels of correlation (linear correlation >0.99) and no apparent bias between the duplicate pairs. Field duplicate samples show marginally acceptable levels of correlation (0.85 for the Aurum data set, 0.84 for the Kalassay, 0.88 for MinAnalytical data set and 0.83 for the SGS data set) and no relative bias. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. Substantial focus has been given to ensuring sampling procedures met industry best practise to ensure acceptable levels of accuracy and precision were achieved in a course gold environment.
Verification of sampling and assaying	No independent personnel have visually inspected the significant intersections in core or RC chips. Numerous highly qualified and experienced company personnel from exploration and production positions have visually inspected the significant intersections in core and RC chips. Two diamond holes were drilled to twin RC holes and supported the location (width) of the mineralised zone, with the average gold grade being higher for diamond in one case, and higher for RC in the other, further demonstrating the nugget effect consistent with Archaean gold mineralisation. All geological and field data is entered into excel spreadsheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed. 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 (0.01 ppm Au) have been converted to 0.005 ppm (half detection limit) in the database.
Location of data points	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). 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 for DD and RC holes. The surveys were completed every 30m down each drill hole. Magnetic azimuth is converted to AMG azimuth (-2 degrees) in the database and then local grid (AMG +15.5 degrees), and local azimuth is used in the resource estimation.

Criteria	Commentary
	The grid system is local for the Resource Estimation. AMG Zone 51 (AGD 84) is used for survey pick ups, which are converted to local grid via tcl macros in Surpac. An airborne photogrammetry surface was created by Fugro which has proven accurate by ground truthing by the site based surveyors.
Data spacing and distribution	The initial nominal drill hole spacing was 40m (northing) by 40m (easting), with infill drilling in the main zone reducing the effective spacing between holes to 10 to 20 metres (east) by 20 metres (north) to a depth of 100 metres from surface. Infill drilling in the north zone has reduced the effective spacing between holes to 20 metres (east) by 20 metres (north) to a depth of 200 metres from surface. 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. No sample compositing has been applied in the field within the mineralised zones.
Orientation of data in relation to geological structure	The majority of the deposit is sub-vertical dipping to the west so drilling is mainly orientated east with a 60 degree dip, which is roughly perpendicular to both the strike and dip of the mineralisation. Intercepts are close to true-width in some cases, and are not true width where the mineralisation is at its steepest. Where the deposit is sub-vertical but dipping to the east the drilling is orientated west with a 60 degree dip. Structural logging of the orientated core indicates that the shear zone controlling mineralisation is approximately perpendicular to the drilling. Diamond drilling confirmed that drilling orientation did not introduce any bias regarding the orientation of the mineralised domains.
Sample security	Samples are securely sealed and stored onsite, until delivery to Perth via McMahon Burnett 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	A site visit was completed by MPR Geological Solutions Pty Ltd as part of the Mineral Resource Estimation process in 2014.

Section 2 – Reporting of Exploration Results

(Criteria listed in Section 1 also apply to this section)

Criteria	Commentary
Mineral tenement and land tenure status	The Rosemont gold mine comprises M38/237, M38/250 and M38/343, an area of 16.83 km^2 (1,683 hectares). Normal Western Australian state royalties apply and a further 2% NSR royalty exists to a third party. Current registered holders of the tenements are Regis Resources Ltd and Duketon Resources Pty Ltd (100% owned by Regis). There are no registered Native Title Claims.
Exploration done by other parties	The Rosemont gold deposit was discovered in the 1980s and was partially mined as a shallow oxide open pit by Aurora Gold Limited in the early 1990s. Reported production was 222kt at 2.65g/t for 18,600 ounces of gold. The ground was then acquired by Johnsons Well Mining who defined a resource at Rosemont in the late 1990's.The resource at Rosemont has been held outright by Regis since 2006. Regis has conducted further drilling at Rosemont and defined a maiden gold Reserve in November 2011.
Geology	Rosemont gold deposit is hosted in a quartz dolerite zone of a dolerite sill intruding ultramafic and argillaceous sedimentary units of the western limb of the Erlistoun Syncline in the Duketon Greenstone Belt. Gold mineralisation is associated with moderately sheared quartz dolerite with carbonate-pyrite-chlorite alteration. Most gold occurs below the weathered profile in saprock and fresh rock with the upper saprolite being leached of gold. The mineralisation trends NNW over a strike length of 4.9km and dips steeply at 85º west.
Drill hole information	Not applicable as there are no exploration results reported as part of this statement. Other relevant drill hole information can be found in Section 1 – “Sampling techniques, “Drilling techniques” and “Drill sample recovery”.

Criteria	Commentary
Data aggregation methods	Reported intercepts include a minimum of 0.5 g/t Au value over a minimum distance of 1m with a maximum 2m consecutive internal waste. No upper cuts have been applied.
Relationship between mineralisation widths and intercept lengths	The Rosemont drill holes were drilled at -60º to 258° and the mineralised zone is sub-vertical. The intercepts reported are close to true width in some cases, and are not true width where the mineralisation is steepest.
Diagrams	A significant discovery is not being reported. The results are based on extensional and infill drilling of known deposits.
Balanced reporting	Not applicable as there are no exploration results reported as part of this statement.
Other substantive exploration data	No other material exploration data to report.
Further work	The Rosemont gold deposit is still open at the south and north ends. Work is ongoing to define possible extensions and is considered commercially sensitive at this time.

Section 3 – Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1 and where relevant in Section 2, also apply to this section)

Criteria	Commentary
Database integrity	All geological and field data is entered into excel spread sheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed. Sample numbers are unique and pre-numbered calico sample bags are used. Following importation the data goes through a series of digital checks for duplication and non-conformity, followed by manual validation by the relevant project geologist who manually checks the collar, survey, assay and geology for errors against the original field data and final paper copies of the assays. The original checking is completed at a ratio of 1:20 and is increased to 1:10 if errors are found. The process is documented, including the recording of holes checked, errors found, corrections made and the date of database update.
Site visits	Nic Johnson of MPR Geological Solutions Pty Ltd visited the Rosemont Goldmine in April 2014 to review the operation as part of the 2014 Mineral Resource Estimate update. No issues were noted and all procedures were considered to be of industry standard. In addition to the above site visit, all exploration and resource development drilling programmes are subject to review by experienced senior Regis technical staff. These reviews have been completed from the commencement of drilling and continue to the present.
Geological interpretation	The confidence in the geological interpretation is high. Locally at Rosemont the mineralisation is almost exclusively contained within a brittle sub-vertical quartz dolerite phase of the Rosemont Dolerite. Mining to date supports the original geological constraints and this model has been updated with the knowledge gained during the mining at Rosemont. 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 0.1g/t Au lower cut-off grade was applied to the mineralisation model generation. Two elongate mineralisation zones (Main and North zone, separated by a major regional flexure in the Baneygo Shear) have been defined that represent a combination of lithology and structural zones above the selected lower cut-off grade. The geology of the deposit is relatively simple, and the interpretation is considered robust. There is no apparent alternative to the interpretation in the company's opinion.

Criteria	Commentary
	A model of the lithology and weathering was generated prior to the mineralisation domain interpretation commencing. The mineralisation geometry has a very strong relationship with the lithological interpretation and structure, especially in transitional and fresh material. In weathered zones the redox fronts and base of alluvium also become important factors in mineralisation controls and have been applied to guide the mineralisation zone interpretation. A brittle sub-vertical quartz dolerite localises and controls the gold mineralisation in the more hypogene-controlled transitional and fresh horizons. In the oxide horizon, the gold mineralisation is also influenced by the redox fronts, where it is sometimes spread in a more flat-lying manner. There is also a direct correlation between gold and veining, particularly with laminated and cloudy quartz carbonate veins. A major regional flexure in the Baneygo Shear offsets the mineralisation and separates it into a main and north zone.
Dimensions	The approximate dimensions of the deposit are 4,900m along strike (N-S), 60m across (E-W), and 500m below surface.
Estimation and modelling techniques	MPR used the method of Multiple Indicator Kriging (MIK) with block support adjustment to estimate gold resources into blocks with dimensions of 15m (east) by 20m (north) by 5m (elevation). MIK of gold grades used indicator variography based on the two metre resource composite sample grades. Gold grade continuity was characterised by indicator variograms at 14 indicator thresholds spanning the global range of grades. A block support adjustment was used to estimate the recoverable gold resources at Rosemont. The shape of the local block gold grade distribution has been assumed lognormal and an additional adjustment for the "Information Effect" has been applied to arrive at the final resource estimates. MIK was used as the preferred method for estimation of gold resources at Rosemont as the approach has been demonstrated to work well in a large number of deposits of diverse geological styles. The gold mineralisation seen at Rosemont is typical of that seen in most structurally controlled gold deposits and where the MIK method has been found to be of most benefit. In the MPR study data viewing, compositing and wire-framing have been performed using Micromine software. Exploratory data analysis, variogram calculation and modelling, and resource estimation have been performed using FSSI Consultant (Australia) Pty Ltd (FSSI) GS3M software. GS3M is designed specifically for estimation of recoverable resources using MIK. The grade control modelling undertaken in the current study was performed using the MP3 grade control software which is also produced by FSSI. The sample data set containing all available assaying were composited to two metre intervals each located by their mid-point co-ordinates and assigned a length weighted average gold grade. The composite length of two metres was chosen because it is a multiple of the most common sampling interval (1.0 metre) and is also an appropriate choice for the kriging of gold into the model blocks assuming open pit mining will occur on approximately 2.5 metre benches. An internal check Ordinary Kriged (OK) estimate was completed which reconciles closely with the MPR MIK for both material mined and remaining. Regis has acquired extensive grade control (GC) drilling at Rosemont since the start of open pit mining. The complete GC data set available at the time of the current study comprise some 3,396 drill holes for a total of approximately 63,380 metres of drilling. For the most part GC holes at the Main Pit have been drilled angled -60 degrees to the west on a 4 metre (east) by 8 metre (north) pattern. North Pit GC patterns have varied from 10 metres (east) by 10 metres (north) staggered pattern on benches down to 480mRL, changing to a 8 metres (east) by 8 metres (north) staggered pattern on benches between 480 to 460mRL and below 460mRL a drill pattern at 5 metres (east) by 10 metres (north) on a square grid being utilised. Sampling has been taken at one metre intervals consistently across both mining areas. Drilling campaigns are designed to cover 20 metres vertical. Two MP3 GC models were generated that fully encompass the pit volume mined up to the end of June 2014 in both mining areas. The table below presents a summary of the resources predicted by the MIK resource model and MP3 GC model for all volume mined up to end of June 2014.

Criteria	Commentary
	(table below)

PIT	Cut-Off	MIK Resource Estimate			MP3 GC Model		
		Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Main Pit	**0.40**	**298,976**	**1.32**	**12,693**	**368,434**	**1.12**	**13,267**
	0.60	222,988	1.60	11,485	246,668	1.43	11,341
	1.00	137,998	1.83	8,119	133,396	1.99	8,535
North Pit	**0.40**	**867,571**	**0.99**	**27,507**	**1,030,316**	**0.95**	**31,469**
	0.60	592,929	1.26	23,930	647,092	1.22	25,381
	1.00	295,094	1.66	15,740	311,406	1.71	17,120
Total	**0.40**	**1,166,546**	**1.07**	**40,200**	**1,398,750**	**0.99**	**44,736**
	0.60	815,917	1.21	35,415	893,760	1.28	36,722
	1.00	433,092	1.71	23,860	444,802	1.79	25,655

No by-products are present or modelled.

No deleterious elements have been estimated or are important to the project economics\planning at Rosemont.

Block dimensions are 15m (east) by 20m (north) by 5m (elevation) and was chosen as it approximates the average drill hole spacing in the horizontal direction, with the 5m elevation being a multiple of the mining bench height of 2.5m. The interpolation utilised a 3 pass octant search strategy with category 1 searching 15m in the x, 20m in the y direction and 15m in the z direction, 16 minimum composites used, a maximum of 4 composites per octant and a minimum of 4 octants with data. Category 2 uses the a 50% search distance increase but otherwise the same parameters and category 3 uses the same search distance as category 2 but only requires 8 minimum composites and only 2 octants require data. The search on each category is orientated 20 degrees around z (340 degrees in local grid) and 50 degrees around y (-50 degrees) to align the search ellipse to the orientation and dip of the mineralisation.

A block support adjustment was used to estimate the recoverable gold resources at Rosemont. The shape of the local block gold grade distribution has been assumed lognormal and an additional adjustment for the “Information Effect” has been applied to arrive at the final resource estimates. Selective mining unit assumed to be 4mE by 8mN by 2.5mRL.

No correlated variables have been investigated or estimated.

The 2m composites were coded by the 0.1g/t primary domain wireframes, but then the weathering profiles were used to split the primary domains into sub-domains for the univariate statistics study and indicator statistics study.

A combination of outlier high grade composites being ignored for each sub-domain for the generation of the indicator statistics, and selection of the median instead of mean for the highest indicator threshold were used to guard against a few higher grades within the population from having a disproportional influence on the gold estimation.

The grade estimate was checked against the input resource development drilling/composite data both visually on section (cross and long section) and in plan. The MP3 grade control study described above was another form of validation used, where the agreement between the predicted MIK resource and MP3 GC model is good. The predicted tonnes and grade predicted by both models at 0.4 g/t Au cut-off are comparable with less than 5% difference in ounces.

Criteria	Commentary
Moisture	The resource tonnage is reported using a dry bulk density and therefore represent dry tonnage excluding moisture content.
Cut-off parameters	The grade estimate is based on mineralisation constraints which are designed to capture all anomalous mineralisation at a nominal 0.1g/t Au lower cut-off. The estimation approach produces a selective mining estimate based on the targeted SMU. The model is considered valid for reporting and open pit mine planning at a range of lower cut-off grades up to a lower cut-off grade of 1.0g/t Au.
Mining factors or assumptions	The resource model assumes open cut mining is completed and a moderate to high level of mining selectivity is achieved in mining. It has been assumed that high quality grade control will be applied to ore/waste delineation processes using AC/RC drilling, or similar, at a nominal spacing of 10m (north – along strike) and 5m (east – across strike), and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones. This is consistent with current mining practises at Rosemont.
Metallurgical factors or assumptions	A gold recovery of 93% was used to determine Mineral Resources which has been based on potential recoveries indicated in feasibility metallurgical testwork, production data and ongoing testwork to determine cyanidable gold recoveries.

Criteria	Commentary
Environmental factors or assumptions	It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Rosemont continue for the duration of the project life.
Bulk density	The bulk density values were derived from 756 measurements taken on the core. 60 were measured for Regis by an independent laboratory (ALS AMMTEC) via water immersion method with wax coating, with the remaining 696 being historical measurements being completed by an independent laboratory (Australian Assay Laboratories) via water immersion method with wax coating. There is little variation of bulk density values within each oxidation profile, therefore mean values have been applied to each horizon. Transported and oxide is 1.75t/m^3, saprock (transitional) is 2.35t/m^3, and fresh is 2.76t/m^3. The bulk density samples have all been measured by external laboratories using wax coating to account for void spaces. Little spatial variation is noted for the bulk density data within lithological and weathering boundaries and therefore an average bulk density has been assigned for tonnage reporting based on weathering coding.
Classification	The resource model uses a classification scheme producing a resource code based on the number and location of gold composites used to estimate proportions and gold grade of each block. This is based on the principle that larger numbers of composites, which are more evenly distributed within the search neighbourhood, will provide a more reliable estimate. The strategy adopted in the current study uses category 1 from the 3 pass octant search strategy as measured, category 2 as indicated and category 3 as inferred. This results in a geologically sensible classification whereby category 1 and 2 are surrounded by data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances. 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. The reported resource is consistent with the Competent Person's view of the deposit.
Audits or reviews	The resource estimate has not been audited by external parties. Previous resource estimation studies at Rosemont have been generated by a different independent consultant.
Discussion of relative accuracy / confidence	The resource has been classified based on the quality of the data collected, the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality. This has been applied to a relative confidence based on data density and zone confidence for resource classification. No relative statistical or geostatistical confidence or risk measure has been generated or applied. The reported resources for Rosemont are within a pit shell created from a simple Whittle analysis using a $2,000 gold price and appropriate wall angles and costs for the location of the deposit. Material outside of the pit shell was examined for UG potential using a 2.5 g/t cutoff and a minimum tonnage requirement and nil material was generated. The Mineral Resource Estimate was compared with production data for the last 6 months and was found to be problematic due to a depletion zone which has affected tonnes rather than grade, and is within 19% (ounces) where production had lower tonnes but slightly higher grade than the Mineral Resource Estimate.

Section 4 – Estimation and Reporting of Ore Reserves

(Criteria listed in Section 1 and where relevant in Sections 2 and 3, also apply to this section)

Criteria	Commentary
Mineral Resource estimate for	The Mineral Resource estimate for the Rosemont deposit used as a basis for conversion to the ore reserve estimate reported here was compiled by MPR Geological Consultants using data supplied by Regis.

Criteria	Commentary
conversion to Ore Reserves	The data included drilling and assay data, density checks and reconciliation results from mining carried out over a period of three months comparing previous resource estimates with grade control estimates and processing recovery from the deposit. This information was used as a basis to construct to influence method of estimation in the construction of an MIK block model. The model produced incorporated all mineralisation in the original deposit to permit reconciliation of production to date. Depletion of the modelled resource for reporting utilised surveyed DTMs from end of month production records. The June 2014 Rosemont Mineral Resource is inclusive of the June 2014 Rosemont Ore Reserve.
Site Visits	A number of site visits were made by Jon Bayley to the Rosemont mine site. Discussions were held with site operations personnel on aspects of production reconciliation, slope stability, pit dewatering, temporary ramps, waste dumping and other issues relating to reserves. Further work in the areas of production reconciliation and slope stability was carried out after these visits and the results incorporated both in the resource model and the optimisation and design of the reserve pit.
Study status	The Rosemont Gold Mine is a fully operational open pit mining operation with an operating stand-alone crushing and grinding plant and joint access to the Garden Well CIL processing facility. The Rosemont Gold Mine was the subject of a full feasibility study including the estimation of an initial Mineral Resource and Ore Reserve for the Rosemont open pit. The updated Ore Reserve has included all aspects of the operation of the existing mine including all inputs related to operational costs and actual production parameters. Actual operational costs and modifying factors have been applied in optimisation and design of the reserve pit. Recent end of month surveying information has been used to differentiate material already mined from in-situ material. All parameters have been subject to review.
Cut-off parameters	A lower MIK block cut of grade of 0.4g/t has been applied to the resource block model in estimating the Ore Reserve. The lower cut has been selected with consideration to mineability and cash operating margins. No upper cut has been applied to the Ore Reserve as this has been adequately dealt with in the Mineral Resource estimation stage.
Mining factors or assumptions	The resource model which formed the basis for estimation of the Ore Reserve was used to create a Whittle 4D model for optimisation of a pit shell using operating costs and other inputs derived from site operational reports and independent expert recommendations. The resultant optimal shell was then used as a basis for detailed design. The mining method assumed in the Ore Reserve study is the same as that currently employed in mining at the Rosemont Gold Mine. The existing pit had been designed to be developed in a series of progressive cutbacks. The Ore Reserve pit is designed as a further series of extensional cutbacks to the existing plan. Geotechnical recommendations made by Dr Phil Dight have been applied in optimisation and incorporated in design. Dr Dight has had an ongoing geotechnical involvement with the project and the recommendations made reflect operational reviews of his earlier recommendations following site visits over the course of the project. Site visits were made to assess the need for changes due to footwall slips and the influence of groundwater in the first stages of mining. Mining dilution factors have been dealt with in the estimation of the MIK Mineral Resource (use of a 0.1g/t mineralised envelope as a primary constraint for MIK estimation). No mining loss or recovery factor has been considered in the estimation of the Ore Reserve. This is considered consistent with the latest grade control and reconciliation data available from the existing operation and is consistent with the suitability of earthmoving equipment to the orebody type (low to moderate grade and wide mineralized zones). No Inferred Mineral Resources are included in the Ore Reserve optimization process and they are not considered in any of the cost or revenue matrices.
Metallurgical factors or assumptions	The existing Rosemont Crushing and Grinding Plant and the Garden Well CIL Processing facility will be utilised to treat the Ore Reserve and a recovery factor of 90% has been assumed in the pit optimisation of the Ore Reserve.

Criteria	Commentary
	Full feasibility level metallurgical testwork was completed on the original Rosemont resource prior to the construction and commissioning of the Rosemont Crushing and Grinding Plant and the expansion of the Garden Well CIL Processing Plant. The metallurgical results from the full scale Rosemont crushing and grinding facility and the Garden Well CIL Processing Plant have been incorporated into the Ore Reserve optimisation. Based on the original feasibility and more recent metallurgical test results, the resource remains amenable to conventional CIL gold processing at the Rosemont Crushing and Grinding Plant and Garden Well CIL Processing Plant.
Environmental	Environmental studies have been completed for the existing mining operation at Rosemont. A clearing permit has been issued over the necessary areas and consideration has been given to potential heritage issues. Further approvals will be necessary for extension of the existing Garden Well tailings storage facility (TSF) to contain the aggregated production of contributing operations. A study into extension of the existing TSF has been completed Waste rock characterisation studies carried out to date are expected to be representative of waste in the southern extension of Rosemont Pit. Flood bunding designed to mitigate the risk of major rainfall events and subsequent inflows to the pit are required.
Infrastructure	A full range of infrastructure now exists for mining at Rosemont and Garden Well.
Costs	No allowance was made for any capital cost in the reserve analysis. The economic analysis was based on total cash costs. Mining costs applied in the optimisation used the existing Rosemont mining contract rates with logical extrapolations of the existing rates to the extension of the open cut required for the larger Ore Reserve. The costs have been modified by rise and fall to current value. Drill and blast costs were derived by applying contract costs expected patterns and powder factors and cross checking these with drill and blast costs to date. Grade control costs were derived from existing grade control drilling and sampling costs. Test work has not revealed any significant deleterious elements within the ore or waste and no allowances for such items have been made. All financial analyses and gold price have been expressed in Australian dollars so no direct exchange rates have been applied. No transportation charges have been applied in economic analysis. Ore will be delivered directly from the pit to the ROM beside the existing plant within estimated contract rates. Gold transportation costs to the Mint are included in the refining component of the milling charges assumed in the study. Treatment costs applied in the Ore Reserve analysis are a combination of historical costs from processing of oxide and transitional ores and budgeted costs for processing of fresh ores. Royalties payable, both to the Western Australian state Government and a third party have been considered in the analysis of the Ore Reserve. ☐ Western Australian State royalty 2.5% ☐ Franco-Nevada royalty 2.0%
Revenue factors	A A$1,400 gold price has been assumed in the optimisation of the Rosemont Ore Reserve. A range of possible gold prices above and below this assumption were contemplated whilst calculating revenue. Royalties have been accounted for.
Market assessment	N/A, there is a transparent quoted derivative market for the sale of gold.
Economic	The preliminary analysis carried out did not estimate the NPV but rather simple cash flow based on a variety of possible gold prices.
Social	The Rosemont Gold Mine is located on lease-hold pastoral land in Central Western Australia. A compensation agreement has been made with the local pastoralist for operation of the mine and the relevant traditional owners have been engaged during the

Criteria	Commentary
	licencing of the project for operation. There is currently no Native Title claim over the project and the mine is covered by Mining tenure.
Other	Gold production from the Rosemont Mine is sold in the majority on the Spot Market with a small portion hedged at a price above the current spot market. A royalty of 2.5% of gold production is payable to the State of Western Australia and a royalty of 2.0% payable to Franco-Nevada. Government approvals are in place for the current operation at Rosemont.
Classification	The classification of the Rosemont Ore Reserve has been carried out in accordance with the recommendations of the JORC code 2012. A back analysis of mineralisation mined until the end of June 2014 versus block model predictions was completed. Costs and factors applied in optimisation and analysis have been obtained or derived from the existing mining operations. Results of optimisation and design reasonably reflect the views held by Jon Bayley of the deposit. All probable ore reserves have been derived from measured and indicated resources. No proved reserves have been established.
Audits or reviews	No external audit of the reserve estimate has been carried out.
Discussion of relative accuracy / confidence	Rosemont has been in continual operation for approximately 1.5 years. The mining and processing knowledge gained during this time exceeds feasibility study level. The Mineral Resource and Ore Reserve are considered to be an extension of current operations. In the opinion of the Competent Person the material costs and modifying factors used in the generation of the Ore Reserve are reasonable.

McPHILLAMYS

JORC Code 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Two phases of drilling were completed, the first by Alkane Resources Ltd and Newmont Exploration Pty Ltd between 2006 and 2010, and the second by Regis in 2013. The deposit was sampled using Reverse Circulation drill holes (RC), Diamond Drill holes (DD), RC drill holes with Diamond tails (RCD), and Aircore drill holes (AC) on a nominal 50m by 50m grid spacing. 30 AC holes (1,153 m), 60 RC holes (10,431 m), 52 DD holes (23,530.4 m), and 15 RCD holes (6,653.1 m including 1,642 m as RC precollar) were drilled mainly angled toward grid west. 1 AC hole (KP019), and 3 DD holes KPD010, 011, 015) were drilled towards grid east. Regis drill hole collar locations were surveyed by Inline Surveys registered surveyor using a Trimble 4700 base station receiver and a Trimble 5800 rover receiver. A Leica total station was used to survey drill collars located in dense vegetation. Downhole surveying of Regis drill holes was measured by the drilling contractors using either a Ranger Survey Tool, or a Reflex EZ-Trac multi shot downhole survey instrument for RC and DD. The surveys were completed every 30m down each drill hole. Alkane and Newmont's drill hole collar locations were surveyed by Registered Surveyor Carpenter Collins & Craig using a Trimble DGPS or Leica total station. Downhole surveying of Alkane and Newmont's drill holes (pre 2013) was measured by the drilling contractors. 19 of 31 AC drill holes were surveyed when possible at EOH using an Eastman single shot. 16 of 17 RC drill holes were surveyed using either Eastman single shot (every 50m downhole), FlexIT SmartTool multishot (every 30m downhole) or Inertial Navigation System (INS) Gyroscope (every 5m downhole). DD holes were surveyed either using a REFLEX or other Electronic Multishot survey tool (every 30m downhole) a Gyroscope (every 5m downhole), or an Eastman single shot (every 30m downhole). For RRL RC drilling certified standards and blanks were inserted every 25th sample to assess the accuracy and methodology of the external laboratories, and field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. For RRL Diamond drilling certified standards were inserted every 20th sample and blanks were inserted very 50th sample to assess the accuracy and methodology of the external laboratories. Laboratory duplicates were also completed approximately every 20th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Laboratory blanks and standards were completed approximately every 15th sample to assess the accuracy and methodology of the analytical process. Results of the QAQC sampling were considered acceptable for a shear hosted orogenic gold deposit. For pre 2013 drilling by Alkane and Newmont certified standards and blanks were inserted every 50th sample and 100th sample respectively to assess the accuracy and methodology of the external laboratories. Field duplicates were inserted every 50th sample to assess the repeatability and variability of the gold mineralisation. Alkane and Newmont 1m and 3-4m composite AC samples were obtained by riffle splitter or spear (1.5kg – 2.0kg), 1m RC samples were obtained by riffle splitter or spear (2.5kg – 3.0kg). RRL 1m RC samples were obtained by cone splitter (2.5kg – 3.0kg), all samples being utilised for lithology logging and assaying. Diamond core was used for geotechnical and density measurements as well as lithology logging and assaying. PQ diameter diamond coring has been used as a precollar to HQ diameter diamond coring, which was used throughout the deposit. HQ diameter diamond coring or RC drilling has been used as a precollar to NQ2 diamond coring which was also used throughout the deposit. PQ or HQ precollars drilled through weathered friable material outside the mineralized zone were grab sample composited to a nominal 4 metre interval. In competent ground PQ, HQ and NQ2 were half core sampled with half core kept in storage. The diamond core has predominantly been sampled at 1m intervals, with some smaller sampling on geological intervals, and composite sampling where recovery was poor (0.2m – 10.8m).

Criteria	Commentary
	All samples were dried, crushed and pulverised to get 85% passing 75µm, and either a 30g (40% of assays - Alkane & Newmont), 50g (60% of assays - RRL) charge for fire assay analysis with AAS finish. ALS laboratories in Orange analysed all samples.
Drilling techniques	In the resource area AC accounts for 3% of the drilling metres with hole depths ranging from 5m (5m holes failed) to 95m. A 76.2mm diameter AC blade was used for AC drilling. RC drilling accounts for 25% of the drilling meters in the resource area with hole depths ranging from 64m to 360m, with a 4", 4¾", or 5¼ - 5 ½" diameter face sampling hammer being used. Diamond drilling accounts for 72% of the drilling meters in the resource area with drill hole depths ranging from 48.9m to 997.5m, and comprises PQ triple tube, HQ triple tube and NQ2 sized core. RC Pre-collar depths range from 64m to 201m. Core orientations were completed using Reflex Act 2 RD orientation tools.
Drill sample recovery	Diamond core recovery was logged and recorded in the database, with no significant core loss issues occurring in the mineralised zones. Average core recovery for RRL drilling is 98% for the mineralised zones above 0.1 g/t gold. RC recovery was visually assessed, with recovery being excellent except in some clayey fault zones or in some wet intervals which are recorded on logs. 0.5% of samples weighed under 0.5kg in the mineralised zone. 0.2% of the overall mineralised zones have been recorded as wet. Diamond core was reconstructed for orientation and marking on V-channel orientation racks, and depths are checked and measured against those marked by the drilling contractors on core blocks. RC samples were visually checked for recovery, moisture and contamination. The drilling 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 were achieved. AC samples were visually checked for recovery, moisture and contamination. The drilling contractor utilised a riffle splitter to provide uniform sample size, and these were cleaned routinely (cleaned at the end of each rod and more frequently in wet conditions). Sample recoveries for diamond and RC holes are high, especially within the mineralised zones. No significant bias is expected.
Logging	Lithology, alteration, veining, mineralisation, magnetic susceptibility, recovery, RQD, density and geotechnical/structure were all logged for the diamond core and saved in the database. Photography for every drill hole (both DD & RC) was taken, and all half core is retained in a core yard for future reference. SRK Consulting completed a geotechnical scoping study which included detailed structural interpretation based on information from all drill holes in the database to assist with mine planning and pit design. Lithology, alteration, veining, mineralisation and magnetic susceptibility were logged from the RC chips and saved in the database. Drill chips from every interval are also placed in chip trays and stored in a designated building at Blayney for future reference. All logging is qualitative except for density and magnetic susceptibility. Both wet and dry core photography has been completed. All drill holes are logged in full.
Sub-sampling techniques and sample preparation	The majority of the core was cut in half onsite (HQ and NQ2) with an Almonte core saw, with the half core samples for analysis collected from the same side in all cases. Some core, if too weathered or friable for the core saw, was split in half using a bolster, and the half core samples for analysis collected from the same side in all cases. PQ precollars drilled in the hanging wall to the mineralised zone were sampled as nominal 4m composite grab samples. Some drill holes intersected the Sherlock Fault (on the footwall to the mineralised zone) and no fresh rock was recovered, recoveries were poor and consisted of clays with some saprock fragments. In these instances grab samples of whole core were composited to achieve 2 - 3kg sample weights. RRL used three RC drilling rigs, two utilised a cone splitter and one a riffle splitter. The RC drilling utilised a cyclone to consistently produce 2.5kg to 3.0kg dry samples. AC KP006 to 030 were sampled at 1m intervals using a riffle splitter, AC KP031 to KP035 and RC KP044 to 049 were spear sampled. RRL samples are entered into a tracking system at the laboratory, then weighed, dried and crushed to produce a sample with 70% of material <2mm in diameter. Samples are

Criteria	Commentary
	then riffle split to a maximum of 3kg which is then pulverised utilising an Essa LM5 pulverising mill to 85% passing 75 microns or better. This is considered acceptable for an orogenic gold deposit. For RRL RC drilling certified standards and blanks were inserted every 25th sample to assess the accuracy and methodology of the external laboratories, and field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. For RRL Diamond drilling certified standards were inserted every 20th sample and blanks were inserted every 50th sample to assess the accuracy and methodology of the external laboratories. Laboratory duplicates were also completed roughly every 20th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. For pre 2013 drilling by Alkane and Newmont certified standards and blanks were inserted every 50th sample to assess the accuracy and methodology of the external laboratories. Field duplicates were inserted every 50th sample to assess the repeatability and variability of the gold mineralisation. RRL field RC duplicates were taken at the rig from a second chute on the cone splitter allowing for the duplicate and main sample to be the same size. Field duplicates are taken every 20th sample. The results of the field duplicates show an acceptable level of repeatability for an Orogenic gold deposit and demonstrated an expected level of nugget effect. Laboratory duplicates were also completed approximately every 25th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Laboratory blanks and standards were completed approximately every 20th sample to assess the accuracy and methodology of the analytical process. Results showing an acceptable level of repeatability for a shear hosted orogenic gold deposit. Sample sizes (1.5kg to 3kg) at McPhillamys are considered to be a sufficient size to accurately represent the gold mineralisation based on the mineralisation style (hypogene gold mineralisation associated with shearing and hydrothermal alteration), the width and continuity of the intersections, the sampling methodology, and the assay ranges for the gold. Field duplicates have routinely been collected to ensure monitoring of the sub-sampling quality. Acceptable precision and accuracy is noted in the field duplicates with 2 outliers having poor precision the majority of duplicates are acceptable and consistent with a shear hosted orogenic gold deposit.
Quality of assay data and laboratory tests	All gold assaying was completed by external laboratories (ALS Minerals) using either a 30g, 50g charge for fire assay analysis with AAS finish. This technique is industry standard for gold and considered appropriate. A handheld magnetic susceptibility meter (KT-10) was used to measure magnetic susceptibility for RC and diamond samples, and is recorded in the logging spreadsheets. The results were not used in the delineation of mineralised zones or lithologies. In all RRL drilling, Certified Reference Material (CRM or standards) and blanks were inserted every 20th and 50th sample for DD and every 25th sample for RC to assess the assaying accuracy of the external laboratories. For RC drilling, field duplicates were also inserted every 20th sample to assess the repeatability from the field and variability of the gold mineralisation. 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 an overall mean bias of less than 2% with no consistent positive or negative bias noted. Duplicate assaying shows high levels of correlation (linear correlation >0.99) and no apparent bias between the duplicate pairs. Field duplicate sample show reasonable levels of correlation (0.92) and no relative bias. Results of the QAQC sampling were considered acceptable for a shear hosted orogenic gold deposit. Substantial focus has been given to ensuring sampling procedures met industry best practise to ensure acceptable levels of accuracy and precision were achieved.
Verification of sampling and assaying	No independent personnel have visually inspected the significant intersections in core or RC chips. Numerous highly qualified and experienced company personnel from

Criteria	Commentary
	exploration positions have visually inspected the significant intersections in core and RC chips. Six RC holes were drilled to twin AC holes and supported the location and width of the mineralised zone. The average gold grades were higher for RC in four cases and higher for AC in two cases. These intercepts demonstrate the nugget effect and gold depletion in the weathered profile of a shear hosted orogenic gold deposit. Two diamond holes were drilled to twin two RC holes and supported the location of the mineralised zone. The average gold grades are higher for RC in both cases. In addition to the nugget effect and gold depletion in the weathered profile, recovery of the diamond drill core was poor through the weathered mineralised zone which may be an additional contributing factor to the difference in grade. All geological and field data is entered into excel spreadsheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis' geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed. 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 (0.01 ppm Au) have been converted to 0.005 ppm (half detection limit) in the database.
Location of data points	All historic drill holes and Regis drill hole collar locations were picked up using a Trimble 4700 base station receiver set up over a known survey mark – Torrens Trig Station initially. A Trimble 5800 rover receiver was used (on a survey pole) to survey each of the drill holes. Where drill holes were under trees, a Leica total station was used to survey drill hole locations from points established by GPS. As well as Torrens Trig Station, measurements to survey marks SSM29666 and PM47371 were made to ensure survey accuracy was achieved. Downhole surveying of Alkane and Newmont's drill holes, pre 2013, (magnetic azimuth and dip of the drill hole) was measured by the drilling contractors. 19 of 31 AC drill holes were surveyed when possible at EOH using an Eastman single shot. 16 of 17 RC drill holes were surveyed. 6 of 17 RC holes were surveyed with an Eastman single shot. Surveys were taken every 50m down hole. 8 of 17 RC holes were surveyed with a FlexIT SmartTool multishot. Surveys were taken every 30m down hole. 2 of 17 RC holes were surveyed with an Inertial Navigation System (INS) Gyroscope. Surveys were taken every 5 m down hole. 13 of 23 DD holes were surveyed with a REFLEX or other Electronic Multishot survey tool. Surveys were taken every 30m. 9 of 23 holes were surveyed with a Gyroscope. Surveys were taken every 5m. 1 of 23 holes was surveyed with an Eastman single shot. Surveys were taken every 30 to 60m. Downhole surveying of RRL drill holes (magnetic azimuth and dip of the drill hole) was measured by the drilling contractors in conjunction with Regis personnel using either a Ranger Survey Tool, or a Reflex EZ-Trac multi shot downhole survey instrument for DD holes and RC holes. The surveys were completed every 30m down each drill hole, or as required by Regis personnel to ensure correct tracking of the drill hole. Magnetic azimuth is converted to AMG azimuth (12 degrees) in the database, and AMG azimuth is used in the resource estimation. The grid system used for all resource drilling was AMG Zone 55 (AGD 66). Upon completion of the 2013 RRL drilling program drill collar co-ordinates were transformed from AGD66 to GDA94 using the appropriate transformation in the Datashed database. Survey Graphics Pty Ltd were contracted to generate a digital terrain model (DTM) from aerial photography, and existing drill collar information was used for "ground truthing" to refine the DTM.
Data spacing and distribution	The nominal drill hole spacing is 50m (northing) by 50m (easting). 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. Composite samples were taken where core recovery was poor in the weathered profile in RRLMPDD082 and 083. No other sample compositing has been applied in the field within the mineralised zones for

Criteria	Commentary
	RRL drill holes. Non-RRL historic holes have 5% of the total metres attributed to >=3m compositing within the mineralised zone.
Orientation of data in relation to geological structure	The drilling is orientated west with a 30-70 degree dip through the ore zone which is roughly perpendicular to the strike of the mineralisation. The mineralisation dips at 85° to the east to subvertical therefore the majority of the drill intercepts are approximately perpendicular to mineralisation. Diamond drilling confirmed that drilling orientation did not introduce any bias regarding the orientation of the mineralised domains.
Sample security	Samples are securely sealed and stored onsite until delivery to ALS Laboratories, Orange via ALS personnel. 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	Umpire assaying to compare Newmont and Alkane drill assays (pre 2013) with recent Regis drill assay results was undertaken by Ultratrace in Perth. With the exception of a single outlier, both QQ plots and correlation plots both show a strong linear correlation. With the single outlier removed. Pearson correlation coefficient is 0.97 indicating that the laboratory's analytical procedures were acceptable for both pre 2013 drill samples and RRL drill samples. In-house QA/QC reports are generated routinely for field QA/QC samples and laboratory repeat samples by the database administrator. Results are reviewed by Regis personnel for accuracy and precision.

Section 2 – Reporting of Exploration Results

(Criteria listed in Section 1 also apply to this section)

Criteria	Commentary
Mineral tenement and land tenure status	The McPhillamys gold project comprises of EL5760 and EL6111, an area of 183 km2 (18,300 hectares). Current registered holders of the tenements are LFB Resources NL (100% owned by Regis). The project is located on freehold farming land. There are no registered Native Title Claims. Normal NSW state royalties apply.
Exploration done by other parties	McPhillamys was discovered by the Alkane-Newmont Joint Venture in 2006. All drilling to January 2013 was completed by Alkane and Newmont. Drilling from January 2013 was completed by Regis.
Geology	The McPhillamys gold deposit is hosted in Silurian aged sheared intermediate volcaniclastic rocks in the Lachlan Fold Belt. Gold mineralisation is associated with strongly sheared volcaniclastics with strong quartz-carbonate-sericite-pyrite-pyrrhotite alteration. The gold mineralisation trends roughly north-south over a strike distance of 800m and dips steeply east at 70º to 80º.
Drill hole information	Not applicable as there are no exploration results reported as part of this statement. Other relevant drill hole information can be found in Section 1 – "Sampling techniques, "Drilling techniques" and "Drill sample recovery".
Data aggregation methods	Reported intercepts include a minimum of 0.5 g/t Au value over a minimum distance of 1m with a maximum 2m consecutive internal waste. No upper cuts have been applied.
Relationship between mineralisation widths and intercept lengths	The drilling is orientated west with a 30-70 degree dip through the ore zone which is roughly perpendicular to the strike of the mineralisation. The mineralisation dips at 85° to the east to subvertical therefore the majority of the drill intercepts are approximately perpendicular to mineralisation.
Diagrams	A significant discovery is not being reported. The results are based on extensional and infill drilling of known deposits.
Balanced reporting	Not applicable as there are no exploration results reported as part of this statement.
Other substantive exploration data	Metallurgical and bulk density and geotechnical studies including waste rock characterisation and studies to locate a water source for McPhillamys have commenced and are in progress.

Further work	The McPhillamys gold deposit was fully defined along strike to the north and south. The gold mineralisation is open at depth 800m below the surface. No drilling is currently planned to test gold mineralisation below 800m vertical depth. Work is ongoing to define possible extensions and is considered commercially sensitive at this time.

Section 3 – Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1 and where relevant in Section 2, also apply to this section)

Criteria	Commentary
Database integrity	All geological and field data is entered into excel spread sheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed. Sample numbers are unique and pre-numbered calico sample bags are used. Following importation the data goes through a series of digital checks for duplication and non-conformity, followed by manual validation by the relevant project geologist who manually checks the collar, survey, assay and geology for errors against the original field data and final paper copies of the assays. The original checking is completed at a ratio of 1:20 and is increased to 1:10 if errors are found. The process is documented, including the recording of holes checked, errors found, corrections made and the date of database update.
Site visits	No site visit was completed as part of the 2014 Mineral Resource Estimate update. All exploration and resource development drilling programmes are subject to review by experienced senior Regis technical staff. These reviews have been completed from the commencement of drilling and continue to the present. No site visit has been undertaken by the competent person as it was not considered necessary at this stage of the project.
Geological interpretation	The confidence in the geological interpretation is high. The McPhillamys gold deposit is hosted in Silurian aged sheared intermediate volcaniclastic rocks in the Lachlan Fold Belt. Gold mineralisation is associated with strongly sheared volcaniclastics with strong quartz-carbonate-sericite-pyrite-pyrrhotite alteration. The geological data used to construct the geological model includes regional and detailed surface mapping, logging of AC/RC/diamond core drilling and multi-element assaying. The geological model has then been utilised in generating the mineralisation constraints. A nominal 0.1g/t Au lower cut-off grade was applied to the mineralisation model generation. One broad mineralisation zone has been defined that represents a combination of lithology and structural zones above the selected lower cut-off grade. The geology of the deposit is relatively simple, and the interpretation is considered robust. There is no apparent alternative to the interpretation in the company's opinion. A model of the lithology and weathering was generated prior to the mineralisation domain interpretation commencing. The mineralisation geometry has a very strong relationship with the lithological interpretation and structure, especially in transitional and fresh material. In weathered zones the redox fronts and base of alluvium also become important factors in mineralisation controls and have been applied to guide the mineralisation zone interpretation. A broad zone of shearing localises and controls the gold mineralisation in the more hypogene-controlled transitional and fresh horizons. In the oxide horizon, the gold mineralisation is also influenced by the redox fronts, where it is sometimes spread in a more flat-lying manner in a westerly direction. Roughly north-south trending sub-vertical faults constrain the 0.1g/t mineralisation on both the hanging and footwall.
Dimensions	The approximate dimensions of the deposit are 900m along strike (N-S), 300m across (E-W), and 800m below surface.
Estimation and modelling techniques	MPR used the method of Multiple Indicator Kriging (MIK) with block support adjustment to estimate gold resources into blocks with dimensions of 25m (east) by 50m (north) by 10m (elevation). MIK of gold grades used indicator variography based on the four metre resource composite sample grades. Gold grade continuity was characterised by indicator variograms at 14 indicator thresholds spanning the global range of grades. A block support adjustment was used to estimate the recoverable gold resources at

	McPhillamys. The shape of the local block gold grade distribution has been assumed lognormal and an additional adjustment for the "Information Effect" has been applied to arrive at the final resource estimates. MIK was used as the preferred method for estimation of gold resources at McPhillamys as the approach has been demonstrated to work well in a large number of deposits of diverse geological styles. The gold mineralisation seen at McPhillamys is typical of that seen in most structurally controlled gold deposits and where the MIK method has been found to be of most benefit. In the MPR study data viewing, compositing and wire-framing have been performed using Micromine software. Exploratory data analysis, variogram calculation and modelling, and resource estimation have been performed using FSSI Consultant (Australia) Pty Ltd (FSSI) GS3M software. GS3M is designed specifically for estimation of recoverable resources using MIK. The sample data set containing all available assaying were composited to four metre intervals each located by their mid-point co-ordinates and assigned a length weighted average gold grade. The composite length of four metres was chosen because it is a multiple of the most common sampling interval (1.0 metre) and is also an appropriate choice for the kriging of gold into the model blocks assuming open pit mining will occur on approximately 5 metre benches. An internal check Ordinary Kriged (OK) estimate was completed which reconciles closely with the MPR MIK. The infill drilling completed by Regis has reduced the grade of the Mineral Resource from the previous estimates (previous estimates have been generated off a data-spacing roughly double the current 50m by 50m). No by-products are present or modelled. No deleterious elements have been estimated or are important to the project economics\planning at McPhillamys. Block dimensions are 25m (east) by 50m (north) by 10m (elevation) and was chosen as it approximates the average drill hole spacing in the horizontal direction, with the 10m elevation being a multiple of the probable mining bench height of 5m. The interpolation utilised a 3 pass octant search strategy with category 1 searching 30m in the x, 50m in the y direction and 25m in the z direction, 16 minimum composites used, a maximum of 6 composites per octant and a minimum of 4 octants with data. Category 2 uses the a 50% search distance increase but otherwise the same parameters and category 3 uses the same search distance as category 2 but only requires 8 minimum composites and only 2 octants require data. No rotation was applied to the search axis. A block support adjustment was used to estimate the recoverable gold resources at McPhillamys. The shape of the local block gold grade distribution has been assumed lognormal and an additional adjustment for the "Information Effect" has been applied to arrive at the final resource estimates. Selective mining unit assumed to be 8mE by 10mN by 5mRL. No correlated variables have been investigated or estimated. The 4m composites were coded by the 0.1g/t primary domain wireframe, but then the weathering profiles were used to split the primary domains into sub-domains for the univariate statistics study and indicator statistics study. Due to the low to moderate CV of the mineralisation domain selecting of the median instead of mean for the highest indicator threshold was the only approach used to guard against a few higher grades within the population from having a disproportional influence on the gold estimation. The grade estimate was checked against the input resource development drilling/composite data both visually on section (cross and long section) and in plan.
Moisture	The resource tonnage is reported using a dry bulk density and therefore represent dry tonnage excluding moisture content.
Cut-off parameters	The grade estimate is based on mineralisation constraints which are designed to capture all anomalous mineralisation at a nominal 0.1g/t Au lower cut-off. The estimation approach produces a selective mining estimate based on the targeted SMU. The model is considered valid for reporting and open pit mine planning at a range of lower cut-off grades up to a lower cut-off grade of 1.0g/t Au.
Mining factors or assumptions	The resource model assumes open cut mining is completed and a moderate level of mining selectivity is achieved in mining. It has been assumed that high quality grade control will be applied to ore/waste delineation processes using AC/RC 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	A gold recovery of 85% was used to determine Mineral Resources which has been based on potential recoveries indicated in feasibility metallurgical testwork, production data and ongoing testwork to determine cyanidable gold recoveries.
Environmental factors or assumptions	It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at McPhillamys continue for the duration of the project life.
Bulk density	The bulk density values were derived from 572 measurements taken on the core. 188 were taken by an independent laboratory via water immersion method with wax coating used on porous samples, with the remaining 384 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. McPhillamys displays 5 zones of differing bulk density, but little variation within each zone therefore mean values have been applied. Oxide material is 1.8 t/m3, transitional is 2.0 t/m3, a higher bulk density fresh-rock core that relates to a >4% sulphur interpretation which is 2.92 t/m3, outside of the >4% sulphur wireframe but within the 0.1g/t mineralisation domain which is 2.82 t/m3 and a barren fresh rock zone which is 2.7 t/m3. 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. Little spatial variation is noted for the bulk density data within the 5 zones listed above and therefore an average bulk density has been assigned for tonnage reporting based on the coding of these zones.
Classification	The resource model uses a classification scheme producing a resource code based on the number and location of gold composites used to estimate proportions and gold grade of each block. This is based on the principle that larger numbers of composites, which are more evenly distributed within the search neighbourhood, will provide a more reliable estimate. The strategy adopted in the current study uses category 1and 2 from the 3 pass octant search strategy as indicated and category 3 as inferred. This results in a geologically sensible classification whereby Category 1 and 2 are surrounded by data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances. No measured has been applied in the classification method. 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. The reported resource is consistent with the Competent Person’s view of the deposit.
Audits or reviews	The resource estimate has not been audited by external parties. Previous resource estimation studies at McPhillamys have been generated by a different independent consultant.
Discussion of relative accuracy / confidence	The resource has been classified based on the quality of the data collected, the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality. This has been applied to a relative confidence based on data density and zone confidence for resource classification. No relative statistical or geostatistical confidence or risk measure has been generated or applied. The reported resources for McPhillamys are within a pit shell created from a simple Whittle analysis using a $2,000 gold price and appropriate wall angles and costs for the location of the deposit. Material outside of the pit shell was examined for UG potential using a 2.5 g/t cutoff and a minimum tonnage requirement and nil material was generated.

	MPR has current relevant experience in reconciliation on mines of similar deposit styles and this has been incorporated in the assessment of appropriate classifications.

Section 4 – Estimation and Reporting of Ore Reserves

(Criteria listed in Section 1 and where relevant in Sections 2 and 3, also apply to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	N/A
Site Visits	N/A
Study status	N/A
Cut-off parameters	N/A
Mining factors or assumptions	N/A
Metallurgical factors or assumptions	N/A
Environmental	N/A
Infrastructure	N/A
Costs	N/A
Revenue factors	N/A
Market assessment	N/A
Economic	N/A
Social	N/A
Other	N/A
Classification	N/A
Audits or reviews	N/A
Discussion of relative accuracy / confidence	N/A