MINERAL RESOURCE AND ORE RESERVE UPDATE AT TROPICANA

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HIGHLIGHTS

- Tropicana JV updated its **Mineral Resources Estimate ("MRE") to 6.95Moz (100%)** and **Ore Reserves Estimate ("ORE") to 2.38Moz (100%)** as 31 December 2021

- Regis' 30% share of Tropicana JV MRE **38Mt at 1.7 g/t Au for 2.09Moz** as at 31 December 2021

- Regis' 30% share of Tropicana JV ORE **13Mt at 1.7 g/t Au for 0.71Moz** as at 31 December 2021

- The addition of 250koz (Regis' 30% share 75koz)) of new Mineral Resources was offset by CY21 depletion of 420koz (Regis' 30% share 126koz) and increases in cost assumptions for mining and processing by 540koz (Regis 30% share 162koz)

- The addition of 300koz (Regis' 30% share 90koz) of new Ore Reserves was offset by CY21 depletion of 400koz (Regis' 30% share 120koz) and increases in cost assumptions for mining and processing by 130koz (Regis' 30% share 39koz)

- **Tropicana** Underground delivered a **maiden Reserve of 80koz** (100%)

- Significant near mine and regional exploration programs continue around Tropicana to unlock new discovery and mine life extensions across this Tier 1 ore body

- The Mineral Resources and Ore Reserves underpin an expected mine life of 10+ years

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Jim Beyer, Regis' Managing Director and CEO said:

"Since the acquisition of the 30% interest in Tropicana in May 2021 it has continued to deliver on our expectations. Following these Resource and Reserve additions we continue to view Tropicana as a world class asset in a Tier 1 location that will continue to grow and be a long life, low cost producer for the next 10+ years. Today's update reinforces that Tropicana has the orebody to underpin strong financial returns and deliver on our strategic objectives.

Regis continues to be excited to invest with AngloGold Ashanti in this underexplored greenstone belt to identify new discoveries and unlock a long future of production at the operation. Delivery of the maiden Reserve at Tropicana is a particular source of excitement as the momentum growing production and extending the life of the underground mines continues to build."

Tropicana Mineral Resources as at 31 December 2021 are as follows:

Estimate	JORC Class	Mineral Resources – Tropicana Gold Mine (100%)		
		Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)
Open Pit	Measured	7.5	1.5	0.36
	Indicated	42.1	1.5	1.98
	Inferred	1.3	1.0	0.04
	Subtotal	*51.0*	*1.5*	*2.38*
Underground	Measured	8.2	2.8	0.74
	Indicated	4.4	3.0	0.43
	Inferred	32.6	2.6	2.76
	Subtotal	*45.2*	*2.7*	*3.93*
Stockpiles	Measured	30.0	0.7	0.63
Total	Measured	45.7	1.2	1.74
	Indicated	46.5	1.6	2.41
	Inferred	34.0	2.6	2.80
	Tropicana Total	*126.2*	*1.7*	*6.95*
	Tropicana (30%)	**37.9**	**1.7**	**2.09**

- Open pit block cut-offs are >0.3g/t Au for oxide and transitional, otherwise >0.4g/t Au for fresh using the regularised LUC model
- The CY21 underground MRE estimate was reported using Ordinary Kriged with a cut-off of >1.7g/t Au
- Some totals and averages are affected by rounding
- The MRE is notionally inclusive of ORE for CY21

Tropicana Ore Reserves as at 31 December 2021 are as follows:

Estimate	JORC Class	Ore Reserves – Tropicana Gold Mine (100%)		
		Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)
Open Pit	Proved	4.5	2.0	0.29
	Probable	22.3	2.0	1.41
	Subtotal	*26.8*	*2.0*	*1.7*
Underground	Proved	3.1	2.9	0.29
	Probable	0.4	3.4	0.04
	Subtotal	*3.5*	*2.9*	*0.33*
Stockpiles	Proved	12.7	0.9	0.35
Total	Proved	20.3	1.4	0.92
	Probable	22.7	2.0	1.46
	Tropicana Total	*43.1*	*1.7*	*2.38*
	Tropicana (30%)	**12.9**	**1.7**	**0.71**

- Open pit ORE block cut-off >0.7g/t Au for fresh rock, otherwise >0.6g/t Au; Underground ORE block cut-off 2.7g/t Au in Boston Shaker and 2.1 g/t in Tropicana.
- Some totals and averages are affected by rounding

Foreign exchange and metal prices

Metal prices and the foreign exchange (FX) rate between the Australian dollar (A$) and United States dollar (US$) are critical for the economic evaluation and reporting of OREs and MREs and for establishing reporting cut-offs.

AngloGold Ashanti Australia determines the Tropicana gold price and FX assumptions as per the table below:

Year Ending	Unit	Price or FX	
		MRE	**ORE**
31 December 21	US$/oz	1,500	1,200
	A$/oz	2,072	1,633
	FX	0.72	0.74

Regis will release the full company Reserve and Resource in June quarter 2022.

Competent Persons Statement

The table below is a listing of the names of the Competent Persons who are taking responsibility for reporting Regis' results and estimates. This Competent Person listing includes details of professional memberships, professional roles, and the reporting activities for which each person is accepting responsibility for the accuracy and veracity of Regis' results and estimates. Each Competent Person in the table below has provided Regis with a sign-off for the relevant information provided by each contributor in this report.

Competent Persons for JORC Code 2012 reportable results and estimates

Code	Activity	Competent Person	Professional Association		Role	Activity responsibility
			Membership	Number		
F	Mineral Resources	Fraser Clark	AusIMM	226390	Manager Mine Geology (AGAA)	Tropicana estimates
G, H	Ore Reserves	Joanne Endersbee	AusIMM	334537	Manager Integrated Planning (AGAA)	Tropicana open pit estimates
		Glenn Reitsema	AusIMM	228391	Senior Planning Engineer (AGAA)	Tropicana underground estimates

- MAusIMM = Member of the Australasian Institute of Mining and Metallurgy and MAIG/RPGeo = Member of the Australian Institute of Geoscientists and Registered Professional Geoscientist.
- Information in this report that relates to Mineral Resources or Ore Reserves is based on the information compiled by the relevant Competent Persons and activities listed above.
- All AGAA personnel are full time employees of AGAA.

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.

This announcement has been authorised for release to the ASX by the Board of Directors of Regis Resources.

SECTION 1 – TROPICANA – SAMPLING AND DATA	
JORC Criteria	**Explanation**
Sampling techniques	• AngloGold Ashanti Australia Pty Ltd (AGAA) has used drilling and subsampling of the cuttings or cores as the data basis for the Mineral Resource estimates (MREs) of the Tropicana deposits. Details are given in the following subsection of this Table 1 section. • Drill hole spacings range from 25mE by 25mN (mine) grids to 100mE by 100mN grids. Most of the open pit MRE is drilled on a 25mE by 25mN or 50mE x 50mN grid. • The Boston Shaker underground MRE is drilled at 50mE by 25mN in the upper levels and up to 100m by 100m at deeper levels. • The Tropicana underground MRE is drilled to 25m x 25m spacing in the upper levels, and up to 100m by 100m at deeper levels • The underground MRE down-plunge extensions of Havana Deeps have been tested using a 100 by 100m grid. Deep >800m deep step-out holes have been drilled on nominal ~200 by 100m to test the high-grade mineralisation of Havana Deeps. • All holes drilled from surface are drilled plunging towards the west to intersect the east dipping mineralised zones at a high angle. Holes drilled from underground are generally drilled from the hanging-wall.
Drilling techniques	• Reverse circulation (RC) percussion drilling using face-sampling bits (5¼ inch or 133mm diameter) have been used to collect samples from the shallower (up-dip) part of the deposits with a nominal maximum RC depth of ~150m. • Diamond core drilling (DD) has been used for deeper holes, with diamond tails drilled from RC pre-collars. To control the deviation of deep DD holes drilled since 2011, many of these holes were drilled from short ~60m RC pre-collars or using 63.5mm (HQ) diameter core from surface. • Diamond core drilling for MRE definition is predominantly 47.6mm (NQ) diameter core, with a lesser number of holes drilled for collection of metallurgical and/or geotechnical data using 63.5mm (HQ2, HQ3) or 85mm (PQ) core diameters. • In fresh rock, cores are oriented wherever possible for collection of structural data. Prior to 2009, core orientations are made using the EzyMark tool with the Reflex Ace Tool replacing the system in later drilling programs.

Drill sample recovery	• RC recovery:
	  – Prior to 2008 semi-quantitative assessment was made regarding RC sample recovery with recovery visually estimated as 25%, 50%, 75% or 100% of the expected volume of a 1m drilling interval.
	  – Since 2008, AGAA has implemented quantitative measure on every 25th interval where the masses of the sample splits are recorded and compared to the theoretical mass of the sampling interval for the rock type being drilled.
	  – AGAA found that overall RC recovery in the regolith was >80% and total recovery in fresh rock.
	• DD recovery:
	  – DD recovery has been measured as a percentage of the total length of core recovered compared to the drill interval.
	  – Core recovery is consistently high in fresh rock with minor losses occurring in heavily fractured ground or for DD in the regolith.
	• The main methods to maximise recovery have been recovery monitoring as described above and DD below a ~150m depth.
	• No relationship exists between sample recovery and grade and the Competent Person considers that grade and sample biases due to the preferential loss or gain of fine or course material are unlikely.

Logging	• RC cuttings and DD cores have been logged geologically and geotechnically with reference to AGAA's logging standard library, to levels of detail that support MRE work, Ore Reserve estimation (ORE) and metallurgical studies. • Qualitative logging includes codes for lithology, regolith, and mineralisation for both RC and DD samples, with sample quality data recorded for RC such as moisture, recovery, and sub-sampling methods. • DD cores are photographed, qualitatively and structurally logged with reference to orientation measurements where available. • Geotechnical quantitative logging includes QSI, RQD, matrix and fracture characterisation. • The total lengths of all drill holes have been logged.

Sub-sampling techniques and sample preparation	• RC – Primary splitting:
	  – Prior to 2007, RC samples were collected from the RC cyclone stream using a tiered riffle splitter. From 2007, a static cone splitter was introduced and replaced the use of riffles splitting on all rigs.
	  – The RC sampling interval is generally 1m but from 2016, 2m intervals were introduced for RC pre-collar holes.
	  – The splitters collected a ~12% split from the primary lot with two 12% splits collected – the first for laboratory submission and second as a reference or replicate.
	  – Most samples were collected dry with <2% of samples recorded as being split in moist or wet state.
	  – The main protocol to ensure the RC samples were representative of the material being collected was monitoring of sample recovery and collection and assay of replicate samples.
	• DD – Primary sample:
	  – DD cores are collected of intervals determined by geological boundaries but generally targeting a 1m length
	  – All NQ cores have been half-core sampled with the core cut longitudinally with a wet diamond blade.
	  – A few of the DD whole cores have been sampled from HQ3 cores drilled to twin RC holes in the regolith or for geotechnical or metallurgical testing.
	  – In 2005, some 1,150m of cores drilled in the oxide zone were chisel split rather than wet-cut, but this poorer sub-sampling represents <0.01% of the core drilled.
	
	• Laboratory preparation:

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JORC Criteria	**Explanation**
	− Sample preparation has taken place at three laboratories since commencement of MRE definition drilling including SGS Perth (pre- 2006), Genalysis Perth (2006 to April 2016) and SGS (Tropicana Gold Mine) TGM onsite laboratory (2015 Boston Shaker samples and post-April 2016 to December 2017 samples), and SGS Perth and SGS TGM from January 2018 onwards. − RC samples are oven dried then pulped in a mixer mill to a particle size distribution (PSD) of 90% passing 75 μm before subsampling for fire assay. − SGS prepared DD half-core samples by jaw-crushing then pulverisation of the whole crushed lot to a PSD of 90% passing 75 μm. A 50g subsample of the pulp was then collected for fire assay. − Genalysis prepared the samples in a 'Boyd' crusher rotary splitter combo with nominally 2.5kg half-core lots crushed to <3mm then rotary split to ~1 kg before pulverisation and sub-sampling for fire assay. − At SGS Tropicana laboratory samples are processed in automated sample preparation system, where samples are crushed in a Boyd crusher to a PSD of 90% passing 2mm then subsampled using a linear sample divider to ~1kg. Samples with mass <800g are pulped in a LM2 mill to a PSD of 75 microns before sub-sampling for fire assay. − From May 2016, a jaw crusher has been used to crush half-core samples to a PSD of 100% passing 6mm allowing for core preparation at the SGS Tropicana laboratory. • Quality controls for representativity: − SGS inserted blanks and standards at a 1:20 frequency in every batch with a duplicate pulp collected for assay every 20th sample. Further replicates were also completed at a 1:20 frequency in a random manner. − Sieve checks were completed on 5% of samples to monitor PSD compliance. − Genalysis inserted blanks and standards in every batch and a replicate pulp was collected for assay on every 25th sample and 6% of each batch was randomly selected for replicate analysis. Sieve checks were completed on 5% of samples to monitor PSD compliance. − Tropicana laboratory use barren basalt and quartz to clean equipment between routine samples. • Sample size versus grain size: − No specific heterogeneity tests have been completed but the sample sizes collected are consistent with industry standards for the style of mineralisation under consideration. − A 2008 sampling variability study found that 72% of the gold in the samples tested was in size fraction <300 μm, and that repeated sampling of the same lot have very low variance between replicates.
Quality of assay data and laboratory tests	• No geophysical tools have been used to determine any element concentrations material to the MRE. • All MRE prepared pulps have undergone 50g fire assay, which is considered a total assay for gold. • All laboratories have used industry-standard quality control procedures with standards used to monitor accuracy, replicate assay to monitor precision, blanks to monitor potential cross contamination and sieve tests to monitor PSD compliance. • AGAA has also used other 'umpire' laboratories to monitor accuracy including Genalysis Perth (prior to November 2006 and 2016 and to June 2017), SGS Laboratory (from November 2006 to August 2007, June 2017 to June 2019) and ALS Perth (since August 2007), with these check assaying campaigns coinciding with each MRE update. All check assay results have been deemed acceptable. • AGAA has reviewed the quality sample results on a batch by batch and monthly basis and has found that the overall performance of the laboratories used for MRE samples is satisfactory.
Verification of sampling and assaying	• Significant drill hole intersections of mineralisation are routinely verified by AGAA's senior geological staff and have also been inspected by several independent auditors as described further below. • Twin holes have been drilled to compare results from RC and DD drilling with the DD results confirming that there is no material down hole smearing of grades in the nearby RC drilling and sampling. • All logging and sample data was captured digitally in the field using Field Marshall Software, prior to upgrade to Micromine's Geobank database in 2016. Data is downloaded daily to the Tropicana Exploration Database (Datashed) and checked for accuracy, completeness and structure by the field personnel. • Assay data is merged electronically from the laboratories into a central Datashed database, with information verified spatially in Vulcan software. AGAA maintains standard work procedures for all data management steps. • An assay importing protocol has been set up to ensure quality samples are checked and accepted before data can be loaded into the assay database • All electronic data is routinely backed up to AGAA's server in Perth and provided to RRL via FTP transfer. • There have been no adjustments or scaling of assay data except for setting below detection limit values to half detection for MRE work.

SECTION 1 – TROPICANA – SAMPLING AND DATA	
JORC Criteria	**Explanation**
Location of data points	- All completed drill hole collar locations of surface holes have been measured using real time kinematic global positioning (RTK GPS) equipment, which was connected to the state survey mark (SSM) network. - The grid system is GDA94 Zone 51 using AHD elevation datum. - Prior to 2007, drill hole path surveys have been completed on all holes using 'Eastman' single shot camera tools. Down hole gyro tools were used for all drilling post 2007. - A digital terrain model was prepared by Whelan's Surveyors of Kalgoorlie from aerial photography flown in 2007, which has been supplemented with collar data surveyed using RTK GPS. This model is considered to have centimetre-scale accuracy. - The MRE and ORE are on a local Tropicana Gold Mine grid (TMG), which is derived by a two-point transform from Map Grid Australia (MGA) and Australian Height Datum (AHD) as follows: - Point 1: - MGA Zone 51: 617.762.61mE = TMG: 50,000.00mE - MGA Zone 51: 6,727,822.78mN =TMG: 95,000.00mN - AHD elevation = TMG: MGA elevation + 2,000m - Point 2: - MGA Zone 51: 688,473.50mE = TMG: 50,000.00mE - MGA Zone 51: 6,798,533.48mN = TMG: 195,000.00mN - AHD elevation = TMG: MGA elevation + 2,000m
Data spacing and distribution	- The drill hole spacing used to define MREs nominally ranges from 25mN by 25mE to 100mN by 100mE (local grid) over most of the MRE area. - Most of the open pit MRE has been tested on a 50mN by 50mE grid with closer spaced 25mN by 25mE patterns in the upper parts of the deposit. - Open pit grade control is completed on a 12mN by 12mE pattern. - Underground grade control is completed on a 12.5mN by 12.5mE pattern. - The Boston Shaker underground MRE is drilled at 50mN by 25mE in the upper levels and out to 100mN by 100mE at deeper levels. - The Tropicana underground MRE is drilled to 25m x 25m spacing in the upper levels, and up to 100m by 100m at deeper levels - The Havana Deeps underground MRE has been drilled at 50mN by 25mE pattern in the upper area and out to 100mN by 100mE at deeper levels. - Down-hole sample intervals are typically 1m, with 2m compositing applied for MRE work. - The Competent Person considers that these data spacings are sufficient to establish the degree of geological and grade continuity appropriate for the MRE and ORE estimation procedures, and the JORC Code classifications applied.
Orientation of data in relation to geological structure	Most drill holes are oriented to intersect the shallowly east dipping mineralisation at a high angle and as such, the Competent Person considers that a grade bias due to the orientation of data in relation to geological structure is highly unlikely.
Sample security	- The chain-of-sample custody is managed by AGAA. Samples are collected in uniquely barcoded calico bags, which are then accumulated into polywoven bags for transport from the collection site. - The accumulated samples are then loaded into wooden crates and road hauled to the respective laboratories (Perth) or processed onsite at the TGM laboratory. - Sample dispatches are prepared by the field personnel using a database system linked to the drill hole data. - Sample dispatch sheets are verified against samples received at the laboratory and any issues such as missing samples and so on are resolved before sample preparation commences. - The Competent Person considers that the likelihood of deliberate or accidental loss, mix-up or contamination of samples is very low.
Audits or reviews	- Field quality control data and assurance procedures are reviewed on a daily, monthly and quarterly basis by AGAA's field personnel and senior geological staff. - The field quality control and assurance of the sampling was audited by consultant Quantitative Geoscience in 2007 and 2009. The conclusion of the audit was that the data was suitable for MRE work. - In 2017, MRE consultants from Optiro reviewed data collections and assay quality as part of an MRE review and found no material issues. - In 2021, MRE consultants from SRK reviewed data collections and assay quality as part of an MRE review and found no material issues.

SECTION 2 – TROPICANA JV – EXPLORATION RESULTS	
JORC Criteria	**Explanation**
Mineral tenement and land tenure status	• The TGM MREs are located wholly within WA mining lease M39/1096, which commenced on 11 March 2015 and has a term of 21 years (expiry 10 March 2036). • TGM in a joint venture between AGAA (70%, Manager and Operator) and AFB Resources Pty Ltd a subsidiary of Regis Resources Ltd (RRL, 30%). • Gold production is subject to WA State royalties of 2.5% of the value of gold produced. • The Competent Person has confirmed that there are no material issues relating to native title or heritage, historical sites, wilderness or national parks, or environmental settings. • The tenure is secure at the time of reporting and there are no known impediments to exploitation of the MRE and ORE and on-going exploration of the mining lease.
Exploration done by other parties	• AGAA entered a joint venture (JV) with IGO in early 2002 with the main target of interest being a Western Mining Corporation (WMC) gold soil anomaly of 31ppb, which was reporting in a WA government open file report. All exploration activities since 2002 have been managed by AGAA, with exploration strategy and results shared with the JV partner. • Prior to the 2002 JV, the WMC soil sampling program was the only known exploration activity and the only dataset available were WA government regional magnetic and gravity data.
Geology	• TGM is on the western margin of a 700km long magnetic feature that is interpreted to be the collision suture zone between the Archean age Yilgarn Craton to the west and the Proterozoic age Albany-Fraser Orogen to the east of this feature. The gold deposits are hosted by a package of Archean age high metamorphic grade gneissic rocks. • Four distinct structural domains have been identified – Boston Shaker, Tropicana, Havana and Havana South, which represent the same mineral deposit disrupted by northeast striking faults that post-date the mineralisation. • The gold mineralisation is hosted by a shallowly southwest dipping sequence of quartz-feldspar gneiss, amphibolite, granulite and meta-sedimentary chert lithologies. • The gold mineralisation is concentrated in a 'favourable horizon' of quartz-feldspar gneiss, with a footwall of garnet gneiss, amphibolite or granulite. • Mineralisation is characterised by pyrite disseminations, bands and crackle veins within altered quartz-feldspar gneiss. Higher grades are associated with close-spaced veins and sericite and biotite alteration. • Mineralisation presents as stacked higher grade lenses within a low-grade alteration envelope. • Geological studies suggest the mineralisation is related to shear planes that post-date the development of the main gneissic fabric and metamorphic thermal maximum.
Drill hole information	• A summary of the many holes used to prepare the MRE is not practical for this public report. • The MRE gives a best-balanced view of all the drill hole information.
Data aggregation methods	• No drill hole intercepts are reported.
Relationship between mineralisation width and intercept lengths	• All MRE drilling intersects the mineralisation at a high angle and as such approximates true thicknesses in most cases.
Diagrams	• RRL has included representative diagrams in the main body of the report and prior ASX public reports.
Balanced reporting	• The MRE is based on all available data and as such provides the best-balanced view of the TGM gold deposits.
Further work	• Exploration drilling is continuing within the TGM tenement with a view to extending Mineral Resources and Ore Reserves down-dip and along strike of the currently known Resources.

SECTION 2 – TROPICANA JV – EXPLORATION RESULTS	
JORC Criteria	**Explanation**

Classification	• The basis of classification of the TGM MREs into different JORC Code confidence categories is drill hole spacing.
	• Open pit:
	  – Measured Mineral Resources: average 25mE by 25mN collar spacing.
	  – Indicated Mineral Resources: average 50mE by 50mN collar spacing.
	  – Inferred Mineral Resources: average 100mE by 100mN collar spacing (or less) when evidence of geological or grade continuity is sufficient to support grade estimation.
	• Underground:
	  – Measured Mineral Resources: average 25mE by 25mN collar spacing.
	  – Indicated Mineral Resources: average 25mE by 50mN intercept spacing.
	  – Inferred Mineral Resources: average 100mE by 100mN collar spacing (or less) when evidence of geological or grade continuity is sufficient to support grade estimation.
	  – The underground MRE has been calculated using Datamine's Mineable Shape Optimizer (MSO), using 1.70g/t cut-off. The underground MRE is then calculated as tonnes and grade inside the MSO volume at zero cut off.
	• AGAA considers that the Measured Mineral Resources support mine planning with a 90% confidence interval of ±15% on tonnage or grade on a quarterly production basis, with Indicated Mineral Resources having the same confidence but applicable on an annual production basis.
	• The Competent Person considers this classification takes in to account all relevant factors such as data reliability, confidence in the continuity of geology and grades, and the quality, quantity and distribution of the data.
	• The classification reflects the view of the Competent Person reporting the estimate.

Audits or reviews	• The open pit MRE methodology was audited by MRE consultants Quantitative Geoscience in 2007, 2009 and 2011. • MRE consultants Golder Associates audited the 2015 estimate in 2015. • MRE consultants Optiro reviewed and endorsed the MRE prepared in November 2017. • MRE consultants SRK reviewed and endorsed the MRE prepared in November 2021. • AGAA also conducts internal peer reviews on the completion of estimate updates.
Relative Accuracy/ Confidence	• AGAA has carried out non-conditional simulation studies to confirm the relationship between drill spacing and 90% confidence interval assumptions and found the study results in agreement with the drill spacing classification criteria described above. • The trial 10mE by 10mN grade control pattern drilled within a 100 by100m area during the project FS also confirmed the precision assumptions and confidence in the MRE in that area. • Mine reconciliation for the life-of-mine to date is satisfactory.

SECTION 3 – TROPICANA JV – MINERAL RESOURCES	
JORC Criteria	**Explanation**
Database integrity	• AGAA captures field data and drill hole logging directly into handheld devices or laptop computers using Field Marshall and Geobank software. • The drill hole data is managed in DataShed software, which is an industry system well recognised for management of geoscientific drill hole information. Logging, assays and survey information is loaded directly into Datashed using data import routines, with loading procedures incorporating quality control checking. • Data is validated following loading through visual inspection of results on-screen both spatially and using database queries and cross section plots. Typical checks carried out against original records to ensure data accuracy include items such as overlapping records, duplicate records, missing intervals, end of hole checks and so on.
Site visits	• The MRE Competent Person is site based and is actively involved in the management and supervision of the MRE work.
Geological interpretation	• To control the MRE process, three dimensional digital solids were prepared in LeapFrog software for the mineralised zones, and key geological units; dykes, shears and garnet-bearing gneiss. • Mineralised solids were prepared using a nominal ≥0.3g/t Au drill hole cut-off grade to encompass the gold mineralisation targeted for MRE. The dykes, shears and garnet-bearing gneiss solids were prepared from geological logging codes. • Regolith units were prepared as digital surfaces below topography based on the geological logging. • The resulting MRE models encompass the mineralisation, the post-mineralisation barren dykes, the shears controlling higher grade mineralisation and the main waste rock units that are the footwall and hangingwall to the mineralisation.
Dimensions	• The open pit MRE is reported within an open pit Lerchs-Grossman-Analysis (LGA) pit optimisation 'shell' based on a gold price of $A2,072/oz ($US1,500/oz), and life-of-mine pit designs. • This reporting shell has dimensions of approximately 4.7km along strike, up to 1km wide and up to 450m deep, spanning all the major deposits.

SECTION 3 – TROPICANA JV – MINERAL RESOURCES	
JORC Criteria	**Explanation**
	• The underground MRE extends from the base of the open pit MRE below the open pit designs, extending down dip by up to a plan length of 900m at Havana and Boston Shaker and 270m at Tropicana.

Estimation and modelling techniques	• The TGM MRE was updated in August 2021:
	  – A single model was created to estimate both the open pit and underground MRE.
	  – Has been estimated from the drill hole data available to 27th July 2021, which included 21,029 drill holes for a total of 1,541,304m of drilling; 1,679 holes were DD for 610,234m and 2,821 holes were RC for 327,573m. An additional 16,529 RC Grade Control holes were used in the estimate (603,497m).
	  – The drill hole data was composited to 2m lengths within geological estimation domains using Vulcan software.
	  – Grade top-cut or caps were applied to the composites after examining cumulative probability plots of the data, and high-grade estimation limits were applied to limit the spatial spread of high grades in weakly mineralised domains.
	  – The composite data was declustered in each estimation domain using cell declustering with varying cell sizes, to determine a stable declustered mean grade.
	  – Gold continuity was interpreted for each estimation domain and grades for large panels were estimated using ordinary block kriging in Isatis software, with estimation panel dimension 24mE by 36mN by 12mElv.
	  – A multi-pass search was used to account for the different drill hole spacings after incorporating the grade control drilling into the estimate. A short search-radius was used to estimate blocks in and around the grade control data, with an expanding search up to 120m x 120m used for wider-spaced data.
	  – Selective Mining Unit (SMU) grades were then estimated for each panel using the Local Uniform Conditioning (LUC) method, where the SMU grade distribution within each panel is estimated through a change of support correction, and the SMUs localised so the distribution within the panel reflects the local grade trends in nearby data. The information effect of 12mE by 12mN grade control information was accommodated in the change of support from panels to SMUs.
	  – The SMU dimensions were set to prepare multiple SMUs per panel with SMU dimensions of 12mE by 12mN by 3mElv. The elevation heights nominally match the mining flitch heights applied at each area.
	  – The estimate model was validated by comparing (input) data declustered means for each domain to the respective (output) block estimated grades both globally within each domain and locally using moving window 'swath-plot'. On screen visual inspections were also completed in plan and section to ensure that the grade trends observed in the data were acceptably reproduced in the estimates without over extrapolation in areas of sparse drilling.
	  – Comparison of the open pit MRE forecasts to mine production indicates acceptable forecasting performance for monthly, quarterly and annual reconciliation periods.
	• Sulphur is modelled as a secondary variable in all TGM MRE models using OBK methods.

Moisture	• Tonnages are estimated on a dry basis.

Cut-off parameters	• Open pit:
	  – The open pit estimate is reported within a pit optimisation shell with an assumed gold price of \$US1,500/oz (\$A2,072/oz) and cost assuming back-filling of pits where possible.
	  – On the basis described above, and assuming lower processing costs and higher metallurgical oxide ore, the cut-off are ≥0.3g/t Au for oxide MREs and ≥0.4g/t Au for transitional and fresh MREs.
	• Underground:
	  – The underground MRE cut-off grade uses a gold price of \$US1,500/oz (\$A2,072/oz) and underground mining and processing cost assumptions for fresh MRE.
	  – The cut-off grade for reporting the underground MRE on this basis is 1.70g/t Au.

Mining factors or assumptions	• The mining factors and assumptions for the open pit MRE consider the established mining method of conventional truck and shovel mining with blasting of 12m benches. • Open pit ore is mined in four 1/4 blast height flitches, with ore predefined by 12mE by 12mN RC grade control drilling and 1m downhole sampling. • The assumed open pit mining selectivity are the SMU dimensions assumed for the LUC estimates. • The assumption for the underground MRE is long-hole open stoping between 17.5m levels. • No MRE margin (extremal) dilution has been modelled in either estimate. • Eventual prospects of economic extraction for the open pit MRE have been assessed through pit optimisation studies and reporting the MRE within pit designs and a pit optimisation shell. • For the underground MRE fraction, stope optimiser software has been used to create potential stope shapes that have a grade that exceeds 1.70g/t Au.
Metallurgical factors or assumptions	• The ore processing method at TGM is well-established with conventional, crushing, grinding then carbon-in-leach (CIL) extraction of gold followed by electrowinning to produce gold doré bars. • An average metallurgical recovery as described in Section 4 further below, has been assumed for both the open pit and underground MREs based on metallurgical testing completed as part of the FS for the Havana Open Pit.
Environmental factors or assumptions	• TGM operates under an environmental management plan that meets or exceeds all statutory and legislative requirements. • Mined waste rock is disposed in waste dumps which are progressively rehabilitated as mining progresses with any potentially acid generating waste encapsulated in non-acid generating material.

SECTION 3 – TROPICANA JV – MINERAL RESOURCES	
JORC Criteria	**Explanation**
	• A tailing storage facility is used to contain and capture process residues. • The mine produces rehabilitation plans for ongoing rehabilitation and mine closure plans, and the costs are included in the ORE financial model.
Bulk density	• AGAA routinely collects in situ bulk density measurements on ~10cm long core segments using the Archimedes Principle method of dry weight versus weight in water. There are ~206,395 density measurements in the estimation database with ~98% of measurements from fresh rock and the remainder in the regolith or cover. • Measurements are collected over 1 to 5m intervals targeting intervals that are deemed representative of key lithologies in fresh rock. Density has been collected on core within the regolith from 'core-from-surface' drill holes, with the measurement method accounting for voids. • Depending on rock type density ranges of 1.89 to 2.18 t/m^3 in the saprolite and ranges from 2.56 to 2.96 t/m^3 in the transitional and fresh rock domains. • Density is estimated by OBK in the MREs apart from a few minor domains with sparse data (such as the regolith), where density is assigned as a mean of the data.

SECTION 4 – TROPICANA GOLD MINE – ORE RESERVES	
JORC Criteria	**Explanation**
Mineral Resource estimate for conversion to Ore Reserves	• The MRE used for the open pit ORE is described in the preceding sections of this JORC Table 1. • The estimate used for the underground ORE study is the underground MRE described in the preceding sections of this JORC Table 1. • The TGM MREs are reported inclusive of the open pit and underground OREs.
Site visits	• The Competent Persons for the TGM OREs work onsite and as such have a good knowledge of the operation and regular contact with personnel providing key inputs to the estimate.

Study status	• Open pit:
	   – Mine design using conventional mining methods and current processing operations confirming that the mine plans are technically feasible and economically viable.
	• Underground:
	   – Mine design using conventional mining methods and current processing operations confirming that the mine plans are technically feasible and economically viable.

Cut-off parameters	• Open pit:
	   – The open pit ORE cut-off grade is reported within a pit design with an assumed gold price of $US1,200/oz ($A1,633/oz) and costs assuming some back-filling of pits.
	   – On the basis described above, the cut-off is ≥0.6g/t Au for oxide ORE and ≥0.7g/t Au for transitional and fresh ORE.
	• Underground:
	   – The underground ORE cut-off grade has been determined at a gold price of $US1,200/oz ($A1,633/oz)
	   – The cut-off grade used to define the underground mine plan in Boston Shaker is 2.7g/t. This cut-off grade is elevated to ensure the life of the underground mine aligns with the open pit and to ensure elevated margin on ore produced as per corporate goals.
	   – The cut-off grade used to define the underground mine plan in Tropicana is 2.1g/t, derived as a breakeven cut-off grade.
	• Costs include processing and maintenance fixed and variable costs, general administration costs, ore premium including re-handle and overhaul, closure costs and all non-mining related stay-in-business capital expenses. Underground costs include development and stoping costs.

Mining factors or assumptions	• Open pit:
	   – The open cut material is scheduled to be mined using conventional methods using a large hydraulic shovel/excavator fleet matched with large rear dump trucks. The pits are designed based on 12m benches.
	   – Overall wall angles for the open pit designs range between ~36° for the footwall and 60° for the hanging wall. Conventional drill and blast techniques are used to break the rock.
	   – Within the open pit MRE model, ore loss and dilution are accounted for in the selectivity of the SMU sizes volume, as such no further factors are applied.
	• Underground:
	   – The Boston Shaker underground is designed using conventional longitudinal and transverse stoping method. The stopes are designed with a footwall angle of 40°.

SECTION 4 – TROPICANA GOLD MINE – ORE RESERVES	
JORC Criteria	**Explanation**
	– Planned mining dilution for the underground operation has been designed into the mining shapes, with a further 10% unplanned dilution factor applied. – New infrastructure appropriate for an underground mine of the size and life of the underground ORE has been planned and costed. – Mining recovery of development ore is assumed to be 100% and production ore is assumed to be 90%. – Factors based on geotechnical modelling have been used to assume an amount of ore left in-situ for stope pillars where required. • Inferred Mineral Resources are excluded from both the open pit and the underground OREs.
Metallurgical factor or assumptions	• The metallurgical process for TGM's ores is established and is a process flow of crushing, high pressure grinding rolls, milling, and the recovery of gold through CIL and electrowinning to produce gold bars. • Gold recovery factors are based on extensive metallurgical testing and range from 92.5% recovery in mineralised transported material down to 87.4% recovery in fresh rock. • No deleterious elements are present in the open pit or underground ores. • In the project FS, pilot scale metallurgical testing was carried out on large diameter (PQ) core collected in a spatially representative manner from the deposit. • To date metallurgical recoveries have been consistent with the forecasts from these studies. • As a gold mine, the gold doré bars produced are not subject to any specification requirements.
Environmental	• TGM operates under an environmental management plan that meets or exceeds all statutory and legislative requirements. • Rock waste is disposed in waste dumps which are progressively rehabilitated as mining progresses with any potentially acid generating waste co-mingled with non-acid generating material and encapsulated in non-acid generating material. • A tailing storage facility is used to contain and capture process residues. • The mine produces rehabilitation plans for ongoing rehabilitation and mine closure plans, and the costs are included in the ORE financial model.
Infrastructure	• All major infrastructure required for the mining and processing is in place. • The owner and contractor staffing are fully complete, with personnel sourced on a fly-in-out basis from Perth or Kalgoorlie. • No other significant infrastructure is anticipated and sustaining capital cost for infrastructure are included in the financial model.
Costs	• The capital cost of removing waste overburden is included in the evaluation of the applicable pit or underground mine designs. • Mining operating costs are provided by the mining contractor and other costs are derived from the mine operating budget. • There are no deleterious elements and as such related costs are not relevant. • The source of $A:$US exchange rates is AGAA corporate guidance. • Transportation charges for gold doré bars is relatively minor and are charged on a contract basis with the refinery. • Treatment and refining charges are included in the refining contract and there are no specification ore penalties associated with treatment and refining. • WA State royalties are levied at 2.5% of the value of gold produced.
Revenue factors	• The assumption for gold prices for ORE is based on corporate guidance and assessment of historical prices. • The A$ to US$ exchange rate (FX) is also based on corporate guidance and assessment of historical exchange rates.
Market assessment	• No market assessment has been completed for TGM ORE given the ready saleability of gold. • RRL's share of TGM's gold is sold to the Perth mint or through agreements with several financial institutions.
Economic	• The inputs into the economic analysis for the underground ORE update have already been described above in previous subsections. • The economic evaluation has been carried out on a real basis (adjusted for inflation) with rates provided by AGAA corporate. • The confidence in most of the economic inputs is high as TGM is an operating mine and as such, operating and capital costs are well understood. • The confidence in metal prices and exchange rates is consistent with routine industry practices with the data derived from reputable forecasters. • The discount rate used for NPV calculations is derived from the weighted average cost of capital in Australia.
Social	• TGM has all necessary agreements in place with key stakeholders and matters leading to social licence to operate.
Other	• There are no material naturally occurring risks associated with the TGM. • There are no material legal agreements or marketing arrangements not already discussed in prior sub sections of this table. • There are no unresolved third-party matters hindering the extraction of the open pit or underground OREs. • Necessary government and statutory approvals are current.

SECTION 4 – TROPICANA GOLD MINE – ORE RESERVES	
JORC Criteria	**Explanation**
Classification	• The TGM open pit and underground OREs have been classified into Proved and Probable Ore Reserve as per the JORC Code classification based on the underlying MRE classification in the MRE model, with Measured Mineral Resources converted to Proved Ore Reserves, and Indicated Mineral Resources converted to Probable Ore Reserves. • The classifications applied to the estimate are consistent with the opinion of the Competent Persons reporting both the open pit and underground OREs.
Audits or reviews	• The current open pit and underground OREs have been reviewed internally by AGAA technical personnel.
Discussion of relative accuracy and confidence	• AGAA has carried out simulation to quantify the confidence in the open pit and underground OREs – refer to the commentary at the end of Section 3 above. • The main driver of accuracy and confidence is the spacing of the pre-production drilling, which is captured in the MRE JORC Code classifications underpinning the underground OREs. • Confidence in the open pit and underground inputs is high given the mine is in operation and costs, prices and recoveries are well understood. • The open pit and underground ORE estimates are considered to have sufficient local accuracy to support mine planning and production schedules with Proved Ore Reserves considered a reliable basis for quarterly production targeting and Probable Ore Reserves reliable for annual production targets. • Confidence in the mine design and schedule are high as mining rates and modifying factors are based on actual site performance. Mine designs are consistent with what has been effective previously. • The mine to mill reconciliation data to date indicates the forecast precision of the open pit estimates is good with the ORE being slightly conservative.