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MAIDEN ORE RESERVE AT TOOHEYS WELL TO FURTHER BOOST DUKETON PRODUCTION

Highlights

- **Maiden Ore Reserve Estimate at Tooheys Well has added 366,000 ounces to gold Ore Reserves at Regis' wholly owned Duketon Gold project.**
- **This increase in Duketon gold Ore Reserves effectively replaces expected 2017FY reserve depletion from production, after allowance for mill recovery.**
- **Maiden Ore Reserve at Tooheys Well estimated at 7.1 million tonnes at 1.61g/t Au for 366,000 ounces of gold.**
- **Mining at Tooheys Well, located only 2.5 kilometres from the Garden Well processing plant, is expected to commence in the March 2018 quarter and should add in the order of 4 years of additional supplementary mill feed to the Garden Well processing plant.**
- **Gold production from Tooheys Well expected to be around 90,000 ounces per annum over its mine life.**
- **Expected to increase total Regis Duketon gold production by in excess of 30,000 ounces per annum over the duration of the Tooheys Well mine life due to higher grade of Tooheys Well ore compared to Garden Well ore displaced from the milled tonnage.**
- **Exploration at Duketon continues to deliver strong organic growth at a compelling discovery cost. Tooheys Well discovery cost of $24 per Reserve ounce.**
- **Updated Tooheys Well JORC Mineral Resource estimate of 17.0 million tonnes at 1.16g/t Au for 630,000 ounces of gold, an increase of 15% for contained ounces from the previous JORC compliant Mineral Resource estimate.**

Regis Executive Chairman, Mark Clark commented:

"The addition of 366,000 ounces of gold to Regis' Ore Reserves from recent drilling at Tooheys Well demonstrates the excellent organic growth potential that aggressive exploration of the prospective Duketon greenstone belts controlled by Regis can deliver. With Regis' 5Mtpa Garden Well processing plant located only 2.5km to the north, mining of Tooheys Well will generate significant value for the Company. It extends the mine life of the project and should increase total Duketon production by more than 30,000 ounces per annum due to its significantly higher grade than the grade of the displaced ore from Garden Well."

Announcement

The Board of Regis Resources Limited is pleased to announce an addition of 366,000 ounces to the Ore Reserves of the Company following the estimation of maiden Ore Reserves at the Tooheys Well gold project. The 100% owned project is located on a granted mining lease 2.5km south of the Garden Well gold mine and 5Mtpa processing plant.

The maiden Ore Reserve estimate will replace the bulk of the expected reserve depletion from production for the 2017 financial year.

A breakdown of the Ore Reserve is shown below:

	Tonnes (MT)	Grade (g/t)	Ounces (000's)
Tooheys Well Ore Reserve (> 0.5g/t lower cut)	7.1	1.61	366

Maiden Ore Reserve

The Tooheys Well maiden Ore Reserve has been estimated after completion of comprehensive studies which included:

- open pit mining, road haulage to, and processing at, Garden Well processing plant;
- pit optimisation completed by independent consultant using wall angles based on geotechnical drill holes and independent geotechnical advice;
- pit design including provision for ramps, waste dumps and surface water management structures;
- bulk densities and metallurgical parameters from test work;
- mining costs based on contractor quotation;
- road haulage based on contractor estimates;
- processing, administration and other costs based on current Duketon costs; and
- a gold price of A$1400 per ounce used for optimisation.

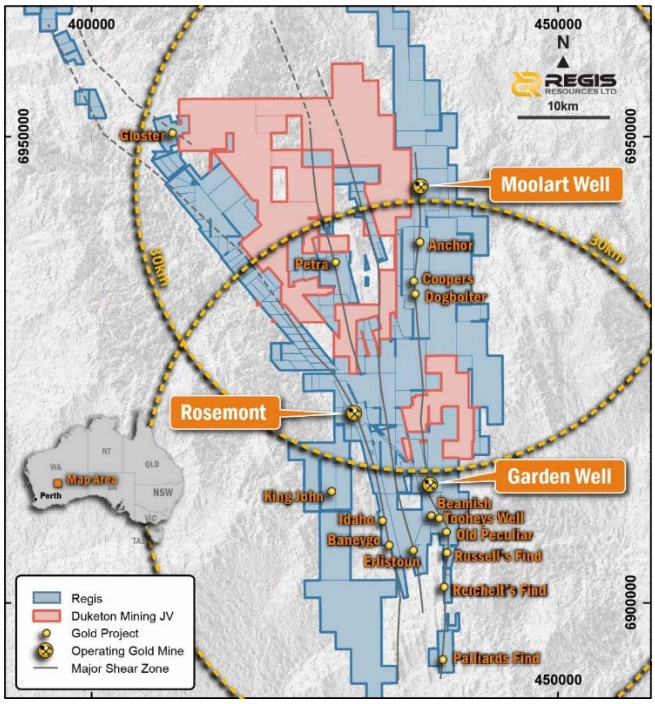
Key results of the reserve studies include:

Physical	Tooheys Well
Total pit volume (Mbcm)	25.7
Strip Ratio (waste bcm:ore bcm)	8.8
Ore tonnes (Mt)	7.1
Ore grade (g/t)	1.61
Contained Ounces (koz's)	366
Processing Recovery (%)	85% to 90% depending on the domain
Recovered Ounces (koz's)	327

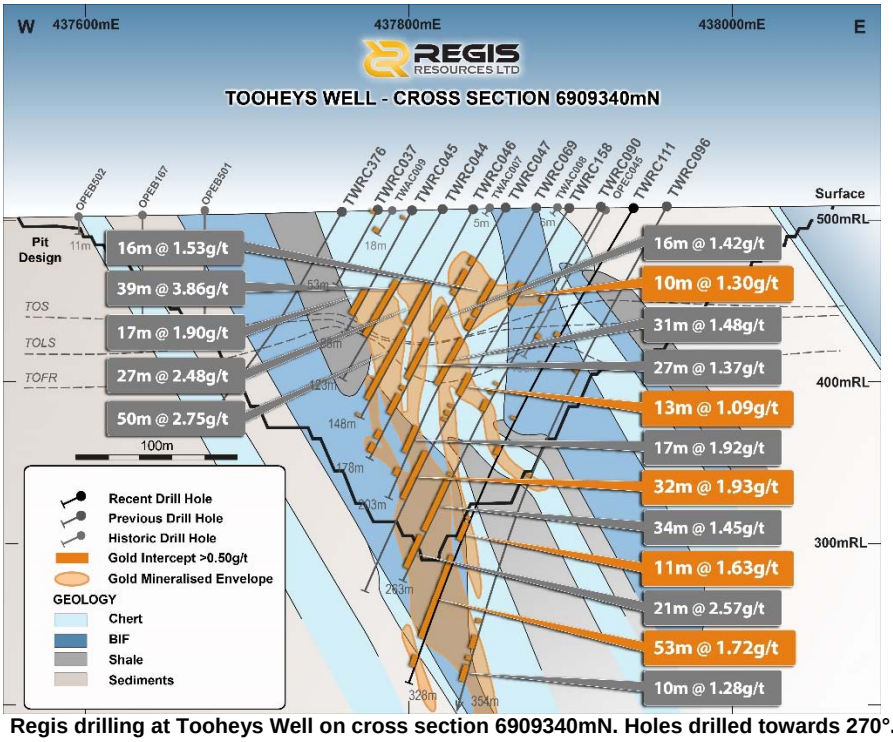
It is envisaged that open cut mining will provide a supplementary higher-grade ore supply for the existing Garden Well processing plant. Mining is expected to commence in the March 2018 quarter (subject to final statutory approvals) with ore haulage and gold production to follow in the December 2018 quarter. Utilisation of Regis' 5Mtpa Garden Well processing plant located 2.5km to the north, will see Tooheys Well produce in the order of 90,000 ounces of gold per annum for approximately 3.5 years. It extends the mine life of the Garden Well project and should increase total Duketon production by more than 30,000 ounces per annum due to its significantly higher grade than the grade of the Garden Well ore displaced from milling during the Tooheys Well mine life.

There will be operational synergies in utilising Regis' existing mining team and earthmoving contractor from the nearby Garden Well mine. Development will require only a very modest capital investment for minor infrastructure and haul road construction. All in sustaining costs for the project are expected to be similar to existing Duketon operating projects.

A map of the Duketon Gold Project is shown below which highlights the proximity of Tooheys Well and Regis' other projects to the existing processing facilities.



The Tooheys Well Ore Reserve has been estimated to a maximum pit depth of 230 metres. The top 30 metres from surface is relatively barren for most of the open pit, making the start-up strip ratio high. The strip ratio then falls sharply once main ore zones are reached. A cross section showing Tooheys Well gold mineralisation and reserve pit outline is shown below.



Regis drilling at Tooheys Well on cross section 6909340mN. Holes drilled towards 270°.

Gold mineralisation at Tooheys Well was originally defined in two north south trending Western and Eastern shear zones 100 metres apart hosted in Banded Iron Formation (BIF), chert and fine grained sediments. RC and diamond drilling in the March 2016 quarter defined high grade gold mineralisation along the Eastern shear zone and this was followed-up with further RC and diamond drilling in the June 2016 quarter.

The eastern shear zone mineralisation appears to have steep dip of 80-90° to the east. Host rocks are BIF/chert and shale and weathering extends to 70 metre vertical depth. Gold mineralisation is associated with pyrrhotite hosted in Banded Iron Formation ("BIF") which appears to be the dominant lithology at Tooheys Well. The pyrrhotite phase is restricted to BIF's, and has replaced magnetite during hydrothermal alteration. The eastern shear zone is open down dip.

Updated Mineral Resource

An updated Mineral Resource estimate of 17.0 million tonnes at a grade of 1.16g/t Au for 630,000 ounces of gold has been completed. This is a 15% increase in contained ounces from the previous Mineral Resource estimate completed in July 2016 (14.6MT @ 1.16g/t for 547koz). This increase is the result of further extensional and infill RC drilling completed subsequent to the original resource estimate.

The Resource estimate was completed in-house (in compliance with the 2012 JORC Code and Guidelines) using the Ordinary Kriging estimation technique.

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 the updated Tooheys Well Mineral Resource estimate. The Assessment and Reporting Criteria in accordance with JORC Code 2012 is presented in Appendix 1 to this announcement.

Mineral Resource Estimate

Geology and Geological Interpretation

Tooheys Well is a blind gold deposit with a 30 metre depletion zone at the top of the deposit.

The gold mineralisation is hosted in a steep-east dipping North-South trending Banded Iron Formation (BIF). Gold mineralisation is associated with sulphides (Pyrrhotite) replacing magnetite in the BIF. Weathering depths vary from 20m to 70m vertical depth.

Sampling and Sub-sampling

The Tooheys Well deposit was sampled using reverse circulation (RC), aircore (AC) and diamond drill holes (DD) on a nominal 20m by 20m grid spacing.

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

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.

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

Sample Analysis Method

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

Drilling Techniques

In the resource area AC drilling was completed with an 89mm diameter AC blade, RC drilling was completed with a 139mm diameter face sampling hammer and DD was completed at HQ3 and NQ3 sized core. Core orientations were completed using REFLEX ACT III tool.

Estimation Methodology

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

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

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

Resource Classification

The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred and Indicated Mineral Resources under the 2012 JORC code once all other modifying factors have been addressed.

Cut-off Grade

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

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

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

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

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

Ore Reserve Estimate

Material Assumptions for Ore Reserve

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

- Gold price of $1,400 per ounce used for the optimization;
- No allowance was made for any capital cost in the reserve analysis. The economic analysis was based on total cash costs;
- Metallurgical performance based on results of metallurgical testing designed by Regis personnel and completed in independent laboratories;
- Geotechnical and hydrogeological recommendations from external consultant's reviews.

Ore Reserve Classification

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

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

Mining Method

The mining method assumed in the Ore Reserve study is open cut with conventional excavator and truck fleets.

Geotechnical and hydrogeological recommendations have been applied during pit optimisation and incorporated in design. No mining loss or recovery factor has been considered in the estimation of the Ore Reserve. This is considered consistent with the style of estimation and experience from Regis' other Duketon operations which use the same estimation approach, and is consistent with the suitability of earthmoving equipment to the orebody type (moderate grade and wide mineralised zones).

Processing Method

The existing Garden Well CIL Processing facility will be utilised to treat the Ore Reserve and a recovery factor of 90% or 85% (domain dependant) has been assumed in the estimation of the Ore Reserve.

Comprehensive metallurgical test work has been completed on the Tooheys Well ore and have been incorporated into the Ore Reserve estimation.

Based on the metallurgical test results, the resource is amenable to conventional CIL gold processing at the Garden Well Processing Plant.

Cut-off Grade

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

Estimation Methodology

Refer to Mineral Resource section.

Material Modifying Factors

There are no material modifying factors that need to be highlighted with the Ore Reserve. Tooheys Well will operate as a satellite mining operation and be processed at the existing Garden Well processing plant. All environmental studies are either completed or nearing completion and it is envisaged that all statutory approvals will be granted in due course.

Tooheys Well Mineral Resource Estimate

as at 1 March 2017

Gold			Measured			Indicated			Inferred			Total Resource			Competent Person[1]
Project	Type	Cut-Off (g/t)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Tooheys Well	Open-Pit	0.4	-	-	-	15.9	1.17	598	1.1	0.89	31	17.0	1.16	630	A

Notes

The above data has been rounded to the nearest 100,000 tonnes, 0.01 g/t gold grade and 1,000 ounces.
Errors of summation may occur due to rounding.
All Mineral Resources are reported inclusive of Ore Reserves to JORC Code 2012 unless otherwise noted
1. Refer to Competent Person Statement

Tooheys Well Ore Reserve Estimate

as at 1 March 2017

Gold			Proved			Probable			Total Ore Reserve			Competent Person[2]
Project	Type	Cut-Off (g/t)[1]	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Tooheys Well	Open-Pit	> 0.5	-	-	-	7.1	1.61	366	7.1	1.61	366	B

Notes

The above data has been rounded to the nearest 100,000 tonnes, 0.01 g/t gold grade and 1,000 ounces.
Errors of summation may occur due to rounding.
1. Cutoff grades vary according to oxidation and lithology domains. Refer to Ore Reserve Lower Cut-off Grade Note in Material Information Summary.
2. Refer to Competent Person Statement

Project	Profile	Domain	Lower Cut (g/t)
Tooheys Well	Oxide		0.5
	Transitional		0.6
	Fresh	Low Recovery	0.8
	Fresh		0.6

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. Mr Jarrad Price is a full-time employee of Regis Resources Limited, and Mr de Klerk is a full-time employee of Cube Consulting Pty Ltd. Each person is a Member of The Australasian Institute of Mining and Metallurgy and have sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Each person named in the table below consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Table 3: Competent Person table

Activity	Competent Person	Identifier	Institute
Tooheys Well Resource	Jarrad Price	A	Australasian Institute of Mining and Metallurgy
Tooheys Well Reserve	Quinton de Klerk	B	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 Code, 2012 Edition – Table 1 report – Tooheys Well

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The Tooheys Well gold prospect was sampled using Reverse Circulation (RC – 491 holes for 69,930m), Aircore (AC – 25 holes for 933m) and Diamond (DD – 7 holes for 1,410m) drill holes on a nominal 20m east spaced holes on 20m north grid spacing, which were drilled angled -60 degrees to 270 degrees.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Regis drill hole collar locations were picked up by site-based authorised surveyors using Trimble RTK GPS. Downhole surveying was measured by using either a Reflex EZ-Shot Downhole Survey Instrument or North Seeking Gyro based tool where magnetic host rock would affect azimuth readings. The surveys were completed every 30m down each drill hole. Core is aligned and measured by tape, comparing back to down hole core blocks consistent with industry practice. Regis drill hole sampling had certified standards and blanks inserted every 25th sample to assess the accuracy and methodology of the external laboratories, and field duplicates (RC only) were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	For the Regis RC and AC drilling 1m samples were obtained by cone splitter (2.5kg – 3.0kg) and were utilised for lithology logging and assaying. The drilling samples were dried, crushed and pulverised to get 85% passing 75µm and were all Fire Assayed using a 50g charge (Aurum, Bureau Veritas and Kalassay). Diamond drilling completed to industry standard using varying sample lengths (0.3 to 1.2m) based on geological intervals, which are then dried, crushed and pulverised to get 85% passing 75µm and were all Fire Assayed using a 50g charge (Aurum and Bureau Veritas).

Criteria	JORC Code explanation	Commentary
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drilling completed with a 139mm diameter face sampling hammer. AC drilling was completed with an 89mm diameter AC blade bit. Surface diamond drilling carried out by using either NQ3 or HQ32 (triple tube) and NQ2 or HQ2 (standard tube) techniques. Core is routinely orientated by REFLEX ACT III tool.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC and AC recovery was visually assessed, with recovery being excellent except in some wet intervals which are recorded on logs. <1% of the overall mineralised zones have been recorded as wet. DD core was measured and compared to the drilled intervals, and recorded as a percentage recovery. Recovery in the oxidised rock was poor, and excellent in fresh.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC and AC samples were visually checked for recovery, moisture and contamination. The drilling contractor utilised a cyclone and splitter to provide uniform sample size, and these were cleaned routinely (cleaned at the end of each rod and more frequently in wet conditions). A booster was also used in conjunction with the RC drill rig to ensure dry samples are achieved. The target zones ranged from oxidised rock near surface where recoveries were lower to highly competent fresh rock, where the DD method provided high recovery.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Sample recoveries for RC and AC drilling are visually estimated to be medium to high. No significant bias is expected although no recovery and grade correlation study was completed. The DD drill sample recovery in the transitional and fresh rock zones is very high, and no significant bias is expected. Recoveries in the oxidised rock were lower.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Lithology, alteration, veining, mineralisation and, on some holes, magnetic susceptibility were logged from the RC chips and saved in the database. Chips from every interval are also placed in chip trays and stored in a designated building at site for future reference. Lithology, alteration, veining, mineralisation and geotechnical information were logged from the DD core and saved in the database. Half core from every interval are also retained in the core trays and stored in a designated building at site for future reference.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All logging is qualitative except for magnetic susceptibility and geotechnical measurements. Wet and dry photographs were completed on the core.

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core was half cut with a diamond core saw with the same half always sampled and the surplus retained in the core trays. Non-competent clay zones are sampled as whole core where necessary due to difficulty in cutting.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	The RC and AC drilling utilised a cyclone and cone splitter to consistently produce 0.5kg to 3.0kg dry samples.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples are dried, crushed to 10mm, and then pulverised to 85% passing 75µm (industry standard practice is assumed for the historical drilling). This is considered acceptable for an Archaean gold deposit.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field duplicates (RC, AC) were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed roughly every 15th sample to assess the repeatability and variability of the gold mineralisation.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Field RC duplicates (RC, AC) were taken at the rig from a second chute on the cone splitter allowing for the duplicate and main sample to be the same size and sampling technique. Field duplicates are taken every 20th sample. Laboratory duplicates (sample preparation split) were also completed roughly every 15th sample. Field duplicates on core, i.e. other half of cut core, have not been routinely assayed.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes (0.5kg to 3kg) are considered to be a sufficient size to accurately represent the gold mineralisation based on the mineralisation style (hypogene associated with shearing and supergene enrichment), the width and continuity of the intersections, the sampling methodology, the coarse gold variability and the assay ranges for the gold. Field duplicates have routinely been collected to ensure monitoring of the sub-sampling quality. Acceptable precision and accuracy is noted in the field duplicates albeit the precision is marginally acceptable and consistent with a coarse gold Archaean gold deposit.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All gold assaying was completed by external commercial laboratories using a 50g charge for fire assay analysis with AAS finish. This technique is industry standard for gold and considered appropriate.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Apart from magnetic susceptibility in targeted zones, no other geophysical measurements were routinely made.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Certified Reference Material (CRM or standards) and blanks were inserted every 25th sample to assess the assaying accuracy of the external laboratories. Field duplicates (RC, AC) 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 and no apparent bias between the duplicate pairs. Field duplicate samples show marginally acceptable levels of correlation and no relative bias. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. Substantial focus has been given to ensuring sampling procedures met industry best practise to ensure acceptable levels of accuracy and precision were achieved in a coarse gold environment.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No independent personnel have visually inspected the significant intersections in RC chips. Numerous highly qualified and experienced company personnel from exploration and production positions have visually inspected the significant intersections in RC chips.
	The use of twinned holes.	The spatial location and assaying accuracy of historical drilling was confirmed with RC twin holes. The Regis RC drilling spatial location and assaying accuracy was also twinned by Regis DD holes.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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.

Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	Any samples not assayed (i.e. destroyed in processing, listed not received) have had the assay value converted to a -9 in the database. Any samples assayed below detection limit (0.01 ppm Au) have been converted to 0.005 ppm (half detection limit) in the database.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Regis drill hole collar locations were picked up by site-based authorised surveyors using Trimble RTK GPS, calibrated to a base station (expected accuracy of 20mm). Downhole surveying was measured by using either a Reflex EZ-Shot Downhole Survey Instrument or North Seeking Gyro based tool where magnetic host rock would affect azimuth readings. The surveys were completed every 30m down each drill hole.
	Specification of the grid system used.	The grid system is and AMG Zone 51 (AGD 84) for surveying pickups, as well as any modelling.
	Quality and adequacy of topographic control.	The topographic surface has been derived from a combination of the primary drill hole pickups and the pre-existing photogrammetric contouring.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drilling has an effective spacing to 20 metres (east) by 20 metres (north) to a depth of 300 metres from surface, with limited deeper drilling extending to 350m from surface.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred and Indicated Mineral Resources under the 2012 JORC code once all other modifying factors have been addressed.
	Whether sample compositing has been applied.	No sample compositing has been applied in the field within the mineralised zones.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drilling is orientated to best suit the mineralisation to be closely perpendicular to both the strike and dip of the mineralisation. Intercepts are close to true-width in most cases.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	It is not believed that drilling orientation has introduced a sampling bias.
Sample security	*The measures taken to ensure sample security.*	Samples are securely sealed and stored onsite, until delivery to Perth via contract freight Transport, who then deliver the samples directly to the laboratory. Sample

Criteria	JORC Code explanation	Commentary
		submission forms are sent with the samples as well as emailed to the laboratory, and are used to keep track of the sample batches.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits on sampling techniques and data have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Tooheys Well prospect comprises M38/1251, an area of 9.109 km^2 (910.90 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% Regis owned subsidiary). There are no registered Native Title Claims.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Minor amounts of drilling by Ashton and Johnsons Well Mining was completed although it was mainly shallow and not extensive enough to properly define the mineralisation.
Geology	*Deposit type, geological setting and style of mineralisation.*	The gold mineralisation is hosted in a vertical dipping North-South trending Banded Iron Formation (BIF). Gold mineralisation is associated with sulphides (Pyrrhotite) replacing magnetite in the BIF. Weathering depths vary from 20m to 70m vertical depth.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Not applicable as there are no exploration results reported as part of this statement. Other relevant drill hole information can be found in Section 1 – “Sampling techniques, “Drilling techniques” and “Drill sample recovery”.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation*	This release is in relation to a Mineral Resource estimate and Ore Reserve, with no exploration results being reported.

Criteria	JORC Code explanation	Commentary
	should be stated and some typical examples of such aggregations should be shown in detail. *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralization widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The Tooheys Well drill holes were drilled at -60º to 270° and the mineralised zone is moderate to steep east dipping. The intercepts reported are close to true width.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	This release is in relation to a Mineral Resource estimate and Ore Reserve, with no exploration results being reported, therefore no diagrams have been produced.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not applicable as there are no exploration results reported as part of this statement.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other material exploration data to report.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further drilling is planned testing for gold mineralisation in the eastern shear zone to the north.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	This release is in relation to a Mineral Resource estimate and Ore Reserve, with no exploration results being reported.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	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.
	Data validation procedures used.	Following importation, the data goes through a series of digital and visual checks for duplication and non-conformity, followed by manual validation by a company geologist and database administrator.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The competent person has made site visits to Tooheys Well. No issues have been noted and all procedures were considered to be of industry standard. In addition to the above site visits, all exploration and resource development drilling programmes are subject to review by experienced senior Regis technical staff. These reviews have been completed from the commencement of drilling and continue to the present.
	If no site visits have been undertaken indicate why this is the case.	Not applicable.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The confidence in the geological interpretation is high. The gold mineralisation is hosted in a steep-east dipping North-South trending Banded Iron Formation (BIF). Gold mineralisation is associated with sulphides (Pyrrhotite) replacing magnetite in the BIF. Weathering depths vary from 20m to 70m vertical depth.
	Nature of the data used and of any assumptions made.	The geological data used to construct the geological model includes regional and detailed surface mapping, and logging/magnetic susceptibility of RC/diamond core drilling.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The relationship between geology and gold mineralisation of the deposit is relatively clear, and the interpretation is considered robust. There is no apparent alternative to the interpretation in the company's opinion.
	The use of geology in guiding and controlling Mineral Resource estimation.	A model of the lithology and weathering was generated prior to the mineralisation domain interpretation commencing enabling it to be used as a guide. The mineralisation geometry has a very strong relationship with the lithological interpretation and structure.

Criteria	JORC Code explanation	Commentary
	The factors affecting continuity both of grade and geology.	A broad zone of shearing localises and controls the gold mineralisation in the more hypogene-controlled transitional and fresh horizons. In the oxide horizon, the gold mineralisation is also influenced by the redox fronts, where it is sometimes has a flatter dip than in fresh. Extents and continuity of mineralisation are not understood yet along strike and at depth due to lessening drilling density.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The approximate dimensions of the deposit are 1,100m along strike (N-S), 350m across (E-W) and 320m below surface.
Estimation and modeling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	The Mineral Resource estimate has been generated via Ordinary Kriging (OK) using a high-grade restriction, with no change of support. The OK estimation was constrained within Surpac generated 0.3g/t Au mineralisation domains defined from the resource drill hole dataset, and guided by a geological model created in Micromine. OK is considered an appropriate grade estimation method for Tooheys Well mineralisation given current drilling density and mineralisation style, which has allowed the development of robust and high confidence estimation constraints and parameters. The grade estimate is based on 1m down-the-hole composites of the resource dataset created in Surpac each located by their mid-point co-ordinates and assigned a length weighted average gold grade. The composite length of 1m was chosen because it is a multiple of the most common l sampling interval (1.0 metre), and is also an appropriate choice for the kriging of gold into the model blocks assuming open pit mining will continue to occur on approximately 2.5 metre benches. A high-grade population identified through statistical analysis was first flagged in the model, allowing a high-grade restriction to be used. This involves those flagged blocks being estimated by the total domain composite file cut to a higher upper-cut, with the remaining portions of the domain being estimated with the total domain composite file cut to a lower uppercut. The high-grade restriction and high grade cuts (as described below) have been applied to composites to limit the influence of higher grade data. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1m composites). This includes exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on each ore domain separately. KNA analysis 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.

Criteria	JORC Code explanation	Commentary
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	An independent check estimate was completed (MIK) on the maiden Mineral Resource estimate for Tooheys Well in June 2016 which compared closely for ounces. No check estimate has been completed as part of the current study, although as the infill drilling has not significantly changed the estimated grade it was not deemed necessary.
	The assumptions made regarding recovery of by-products.	No by-products are present or modelled.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No deleterious elements have been estimated or are important to the project economics\planning at Tooheys Well.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Block dimensions are 5m (east) by 10m (north) by 2.5m (elevation) (no sub-blocking) and was chosen as it approximates a quarter to half the drill hole spacing in the horizontal direction for the more adequately drilled areas and less than one quarter the drill hole spacing for the less densely drilled areas. The 2.5m elevation equals the mining bench height. The interpolation utilised 2 estimation passes, with category 1 adopting a 50m octant search in the major direction and 25m in the minor direction, 16 minimum/64, maximum composites used and a maximum of 4 composites per drill hole, with only 2 adjacent octants allowed to fail the search criteria. Category 2 uses a doubled search distance but 8 minimum composites, 4 maximum per hole and 4 adjacent octants allowed to fail the criteria. The search on each category is orientated 17 degrees around z (163 degrees) and 70 degrees around y (-70 degrees to the east) and 19 degrees around x (19 degrees to the south) to align the search ellipse to the orientation of the mineralisation. Minor domains in the oxidised horizon used all of the same parameters apart from dip, which was assigned flatter to match the geometry of the mineralisation.
	Any assumptions behind modelling of selective mining units.	No selective mining units were assumed in this estimate.
	Any assumptions about correlation between variables.	No correlated variables have been investigated or estimated.
	Description of how the geological interpretation was used to control the resource estimates.	The grade estimate is based on mineralisation constraints which have been interpreted based on a lithological and weathering interpretation, and a nominal 0.3g/t Au lower cut-off grade. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as within that domain. Statistical investigations have been completed to test the change in statistical and spatial

Criteria	JORC Code explanation	Commentary
		characteristics of the domains grouped by weathering showing there to be little variation between profiles, hence they have been estimated inclusively.
	Discussion of basis for using or not using grade cutting or capping.	A review of the composite data captured within the mineralisation constraints was completed to assess the need for high grade cutting (capping). This assessment was completed both statistically and spatially to determine if the high grade data clusters or were isolated. On the basis of the investigation it was decided to utilise a high-grade restriction, and appropriate high grade cuts were applied to all estimation domains.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The grade estimate was checked against the input drilling/composite data both visually on section (cross and long section) and in plan, and statistically on swath plots. No production data is available for comparison.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The Mineral Resource tonnage is reported using a dry bulk density and therefore represents dry tonnage excluding moisture content.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The cut-off grade of 0.4g/t for the stated Mineral Resource estimate is determined from standardised parameters used to generate the open pit shell that the Mineral Resource is quoted above, and reflects potential mining practices.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The Resource model assumes open cut mining is completed and a moderate to high level of mining selectivity is achieved in mining. It has been assumed that high quality grade control will be applied to ore/waste delineation processes using AC/RC drilling, or similar, at a nominal spacing of 10m (north – along strike) and 5m (east – across strike), and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	A gold recovery of 93% was used to generate the open pit shell above which the Mineral Resource has been quoted. This has been based on potential recoveries indicated in feasibility metallurgical testwork, production data and ongoing testwork to determine cyanidable gold recoveries.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a*	It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Regis' other operations in the Duketon Belt will be applied at Tooheys Well.

Criteria	JORC Code explanation	Commentary
	greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	The bulk density values were derived from 155 measurements taken on the core via water immersion method. Due to the core being diamond tails off RC drillholes there are no measurements for oxide or upper transitional material, therefore the bulk density values for these two horizons have been assumed from similar rock types at the nearby Garden Well. There is little variation of bulk density values within the lower transitional and fresh oxidation profiles, therefore mean values have been applied to each horizon. Oxide is 1.8t/m^3 (assumed), upper saprock is 2.3t/m^3 (assumed), lower saprock is 2.8t/m^3 and fresh is 3.0t/m^3.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	The bulk density samples have all been measured onsite, with a final measurement completed to determine weight change from the initial dry weight to highlight if porosity or void spaces have affected the bulk density determination. Due to the fact that measurements were mostly taken on fresh and competent lower transitional core there are no issues anticipated.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Little spatial variation is noted for the bulk density data within lithological and weathering boundaries and therefore an average bulk density has been assigned for tonnage reporting based on weathering coding.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred and Indicated Mineral Resources under the 2012 JORC code once all other modifying factors have been addressed. The estimation passes were used as a guide for the creation of a surface that was used to separate the higher confidence Indicated portions of the deposit from the Inferred portions of the deposit.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The Mineral Resource classification method which is described above has also been based on the quality of the data collected (geology, survey and assaying data), the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality.

Criteria	JORC Code explanation	Commentary
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The reported Mineral Resource estimate is consistent with the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	An independent MIK check estimate was completed as part of the study for the maiden Mineral Resource estimate at Tooheys Well in July 2016, which compared closely with the Regis OK Resource estimate. No reviews or check estimates have been completed as part of the current study.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	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 statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The reported Mineral Resources for Tooheys Well are within a pit shell created from an open pit optimisation using a $2,000 gold price and appropriate wall angles and costs for the location of the deposit. Material outside of the pit shell was examined for UG potential using a 2.5 g/t cut-off and a minimum tonnage requirement and nil material was generated.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	There is no production data to compare against.

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

Criteria	JORC Code explanation	Commentary
	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	The mining method assumed in the Ore Reserve study is open cut with conventional excavator and truck fleets. Geotechnical recommendations made by independent consultants have been applied in optimisation and incorporated in design. The independent consultants have reviewed previous and current geotechnical data for the Tooheys Well project, and will have an ongoing geotechnical involvement with the project. Mining dilution factors have been dealt with in the estimation of the OK Mineral Resource (use of a broad 0.3g/t mineralised envelope as a primary constraint for OK estimation). This is considered consistent with the style of estimation and experience from the other Duketon operations which utilise the same estimation approach. This methodology has provided good results based on site reconciliation at the Duketon operations over an extended production period and mined tonnage. No mining loss or recovery factor has been considered in the estimation of the Ore Reserve. This is considered consistent with the style of estimation and experience from the other Duketon operations which use the same estimation approach, and is consistent with the suitability of earthmoving equipment to the orebody type (low to moderate grade and wide mineralised zones). No Inferred Mineral Resources are included in the Ore Reserve estimation and reporting process. They are not considered in any of the revenue matrices and are treated as waste in the estimation of Ore Reserves. As this will be a satellite operation there will be a requirement for upgrades to roads for haulage and minor administration infrastructure.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.*	The existing Garden Well CIL Processing facility will be utilised to treat the Ore Reserve and a recovery factor of 90% and 85% (depending on the domain) has been assumed in the estimation of the Ore Reserve. Comprehensive metallurgical test work has been completed on the Tooheys Well ore and have been incorporated into the Ore Reserve optimisation. Based on the metallurgical test results, the resource remains amenable to conventional CIL gold processing at the Garden Well Processing Plant.

Criteria	JORC Code explanation	Commentary
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	All environmental studies are either completed or nearing completion. Clearing permit application is expected to be submitted to the DER for approval in the September 2017 quarter. Consideration has been given to potential heritage issues. Flood water flow analysis is underway allowing flood bunding to be designed to mitigate the risk of major rainfall events and subsequent inflows to the pit. Waste rock and tailings characterisation studies have been completed with some potentially acid forming material identified. Encapsulation of PAF waste rock using non-acid forming or acid neutralising waste will be required.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	Tooheys Well will be a satellite operation. It will only require infrastructure of a low level to sustain such an operation.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	No allowance was made for any capital cost in the reserve analysis. The economic analysis was based on total cash costs. Mining costs applied in the optimisation used parameters derived from tendered contract rates. Drill and blast costs were derived by applying tendered contract costs, expected patterns and powder factors and cross checking these with drill and blast costs to date. Grade control costs were derived from existing grade control drilling and sampling costs. Transportation costs for the haulage of ore from the Tooheys Well stockpile to the Garden Well ROM pad have been applied in line with extensive experience using contractors for similar work at nearby Erlistoun mine. Gold transportation costs to the Mint are included in the refining component of the milling charges assumed in the study. Treatment costs applied in the Ore Reserve analysis are a combination of historical costs from processing of ore and physical testwork. No cost allowances have been made for deleterious elements.

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

Criteria	JORC Code explanation	Commentary
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	Gold production from the Tooheys Well Gold Mine will be sold into a mix of forward gold contracts or at spot price. A royalty of 2.5% of gold production is payable to the State of Western Australia and a royalty of 2.0% payable to third parties. The mine and waste rock dumps are situated on approved Mining Leases. Clearing permits and mining proposals will be submitted shortly where no problems are anticipated given the low impact and simple nature of the Tooheys Well project, similar to other projects executed by Regis several times over the past several years. It is envisaged that the Mining Proposal will be granted to cover the operation in due course.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The classification of the Tooheys Well Ore Reserve has been carried out in accordance with the recommendations of the JORC code 2012. It is based on the density of the drilling, estimation methodology, the orebody experience and the mining method employed. Results of optimisation and design reasonably reflect the views held by the Competent Person of the deposit. All Probable Ore Reserves have been derived from Indicated Mineral Resources.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	An internal review of the Ore Reserve estimate has been carried out.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve*	Whilst appreciating that reported Ore Reserves are an estimation only and subject to numerous variables common in mining operations, it is the opinion of the Competent Person that there is a reasonable expectation of achieving the reported Ore Reserves commensurate with the Probable classification, due largely to the fact that this deposit is part of a mature, existing operation, with well understood and reported production results within budget controlled costs.

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