

6 March 2015

Manager Announcements
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Operating Update

The board of Regis Resources Ltd provides the following update on Duketon operations.

Moolart Well

Gold production at Moolart Well for January and February 2015 was in line with expectations. It is anticipated that gold production for the 6 months to June 2015 will be lower than the previous six months record production of 58,030 ounces as the mined grade of the deposit trends lower towards the remaining life of mine grade. Gold production expectations for 2015 at Moolart Well are within guidance.

Operating results at Moolart Well for the first two months of the quarter were as follows:

	2 months to 28 February 2015
Ore milled (tonnes)	466,803
Head grade (g/t)	0.93
Recovery (%)	93
Gold production (ounces)	13,019

Garden Well

Gold production at Garden Well in the March 2015 quarter to date has been hampered by lower head grades. Mining of ore to the end of February 2015 has largely been confined to the Stage 4 area of the pit where the mined grade has been lower than anticipated.

In addition, the milled grade at Garden Well has been affected by the commencement of a cut-back at the northern end of the pit. This has reduced mined ore tonnage in the short term and has impacted the ability to deliver higher than run of mine grade material to the mill during this period.

Towards the end of February 2015 and into March 2015 significant rainfall events at Garden Well restricted mining in the open pit. Several mining shifts were lost during this time which has meant the operation had to rely on mill feed from the low grade stockpiles during these periods. Annual gold production for 2015 at Garden Well is expected to be below guidance.

Operating results for Garden Well for the first two months of the quarter were as follows:

	2 months to 28 February 2015
Ore milled (tonnes)	713,101
Head grade (g/t)	0.80
Recovery (%)	81
Gold production (ounces)	14,882

Mill throughput has continued to improve as the quarter has progressed. In the last week throughput averaged an annualised rate of 4.9 million tonnes per annum with recoveries improved to 84%.

Rosemont

Operations at Rosemont have been impacted in the current quarter by several pit wall failures in the main pit. The nature and location of the wall failures has meant that higher grade ore scheduled to be mined from the Main Pit in January and February has not been accessible. The short-term disruption to the mining schedule has meant lower grade ore has been presented to the mill for processing. Access had been re-established prior to the recent rainfall events and mining of the high grade ore areas will be unrestricted shortly after the rainfall ceases.

Overall at Rosemont the grade of the ore has performed above expectations for the areas available to be mined during the quarter and this is anticipated to continue through the remainder of the March 2015 quarter. Annual gold production at Rosemont is expected to exceed guidance as a result of the improved grade and increased mill throughput achieved.

Operating results at Rosemont for the first two months of the quarter were as follows:

	2 months to 28 February 2015
Ore milled (tonnes)	378,924
Head grade (g/t)	1.11
Recovery (%)	89
Gold production (ounces)	11,950

Outlook

Despite lower than expected production in the March 2015 quarter the Company remains on track to deliver within the lower end of the group's 2015 gold production guidance of 305-355,000 ounces.

Based on the first two months of production from the Duketon Project, the group's March 2015 quarterly gold production is expected to be approximately 65,000 ounces. Production is expected to increase in the June 2015 quarter to 75,000 ounces of gold as grade at Rosemont and Garden Well improve.

Corporate

In line with the Board's intention to return to paying dividends, the Company has negotiated with Macquarie Bank to restructure the existing debt facility. The revised terms have relaxed the restrictions around the payment of dividends during the duration of the facility and amended the repayment terms of the \$20 million outstanding loan balance from three annual repayments in June 15-17 to one bullet repayment on 30 June 2017.

Yours sincerely

Regis Resources Limited

A handwritten signature in blue ink, appearing to read 'Mark Clark', with a small flourish at the end.

Mark Clark
Managing Director