



# **REGIS RESOURCES LTD**



**DIGGER & DEALERS**  
**AUGUST 2016**

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This presentation contains only a brief overview of Regis Resources Limited and its associated entities ("Regis or RRL") and their respective activities and operations. The contents of this presentation, including matters relating to the geology of Regis' projects, may rely on various assumptions and subjective interpretations which it is not possible to detail in this presentation and which have not been subject to any independent verification.

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The information in this presentation that relates to Exploration Results is extracted from ASX announcements released 14 June 2016 entitled "Further High Grade Results at Tooheys Well Gold Deposit" and 22 July 2016 entitled "Quarterly Report to 30 June 2016" and for which Competent Person's consents were obtained. The Competent Person's consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The information in this presentation that relates to Mineral Resources or Ore Reserves is extracted from the Mineral Resource and Ore Reserve Statement released to the Australian Securities Exchange on 7 July 2016 and the ASX announcement on 29 July 2016 entitled "Maiden Resource of 547,000 Ounces At Tooheys Well Gold Deposit" and for which Competent Person's consents were obtained. The Competent Person's consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements released on 14 June 2016, 7 July 2016, 22 July 2016 and 29 July 2016 and, in the case of estimates or Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcement.

ASX announcements are available on the Company's website at [www.regisresources.com.au](http://www.regisresources.com.au)



# CORPORATE

## CAPITAL STRUCTURE

Shares on issue	500m
Last price	\$4.05
Market capitalisation	A\$2,029m
Daily turnover (no. shares)	7m
Unlisted options	15.2m

## OPERATIONS SNAPSHOT

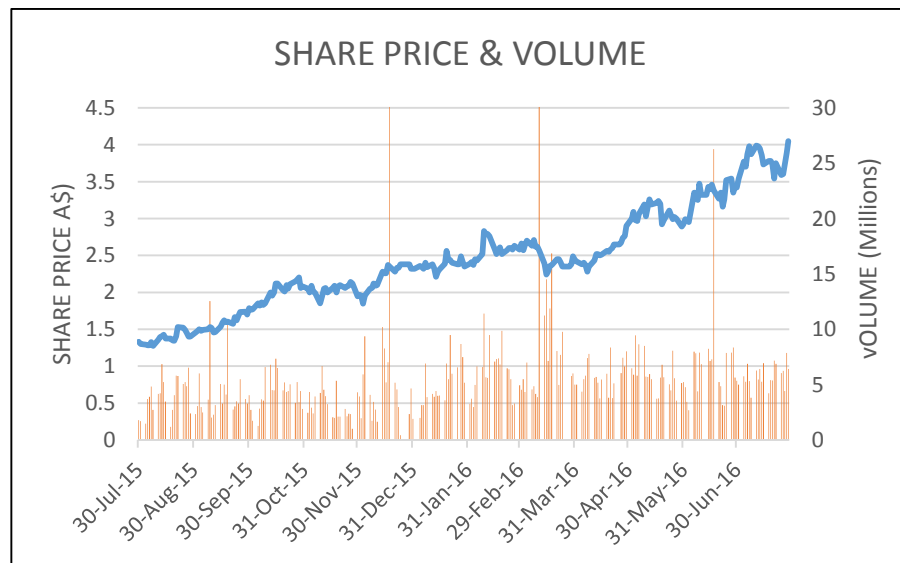
Duketon operations (WA)	10Mtpa for >300kozpa
McPhillamys project (NSW)	2.2Moz resource
Resources (total)	8.6Moz
Reserves	2.1Moz

## FINANCIALS

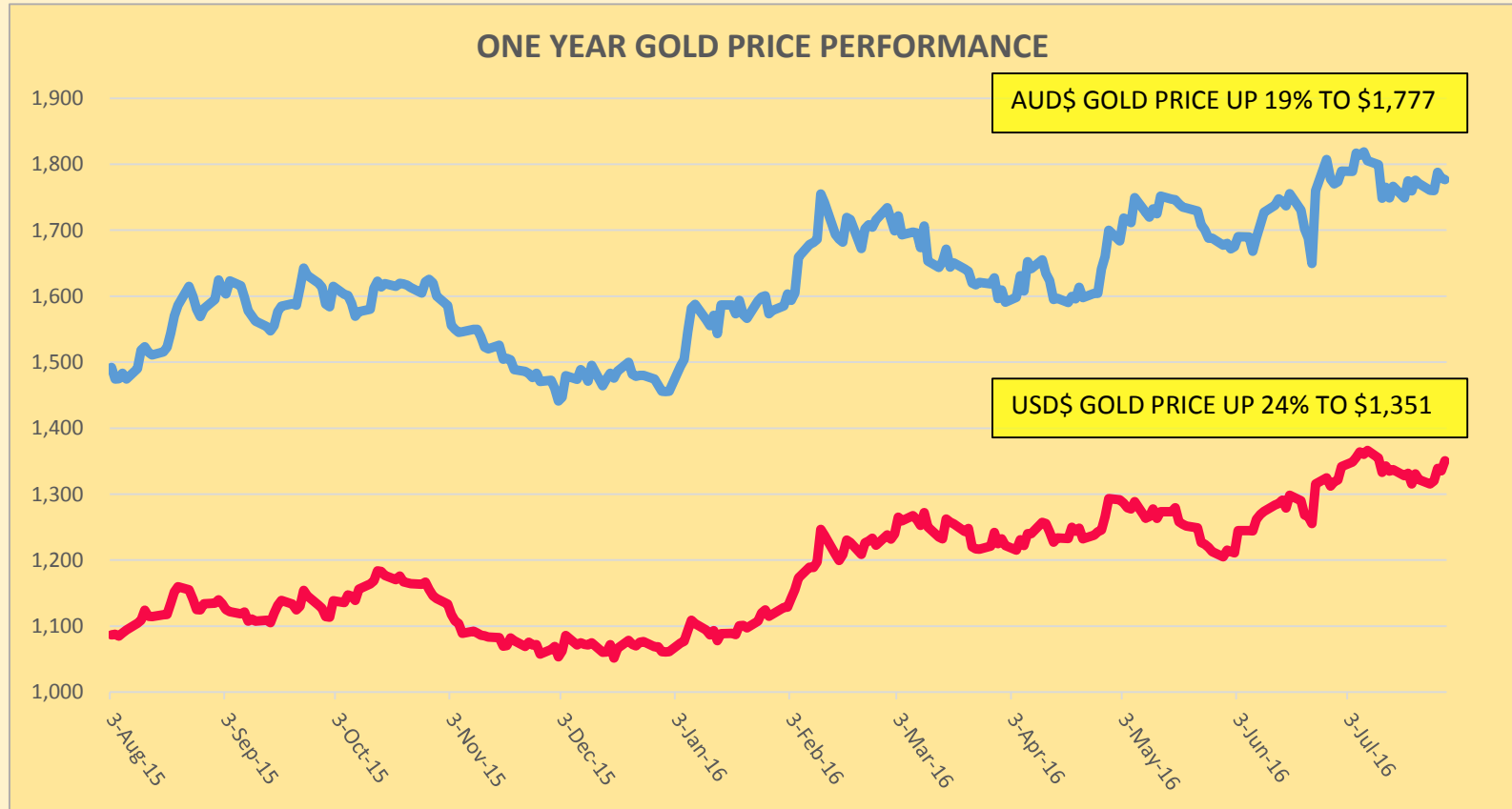
Cash & bullion (30 June 16)	\$123m
FY16 Cashflow from ops	\$233m
2015 Dividend	6cps (\$30m paid Oct15)
2016 Interim div	4cps (\$20m paid Feb16)
2016 Final div	9cps (\$45m payable Sept16)

## BOARD & MANAGEMENT

Mark Clark	Executive Chairman & CEO
Paul Thomas	Executive Director & COO
Mark Okeby	Non Executive Deputy Chairman
Ross Kestel	Non Executive Director
James Mactier	Non Executive Director



# GOLD PRICE



# GOLD INDUSTRY COST CONTROL

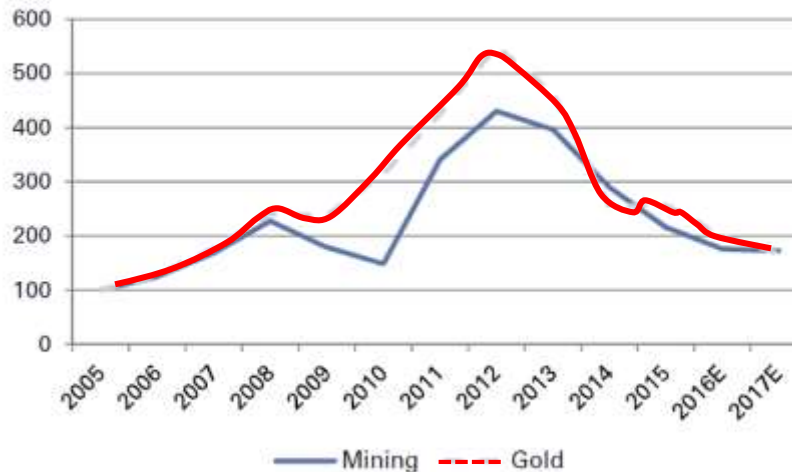
## Background

- 2012 and 2013 – 6 of the 10 largest gold miners wrote off US\$35bn
  - Equivalent to approx. 10 years of profits & 250 million ounces of production
- 2006-2012 industry development capex went from US\$1146/pa oz to \$2289/pa oz
- 2003-2012 operating c1 costs went from cUS\$200/oz to c\$800/oz

Industry response...significant, albeit late:

**Exhibit 6: ...capex spend was curtailed...**

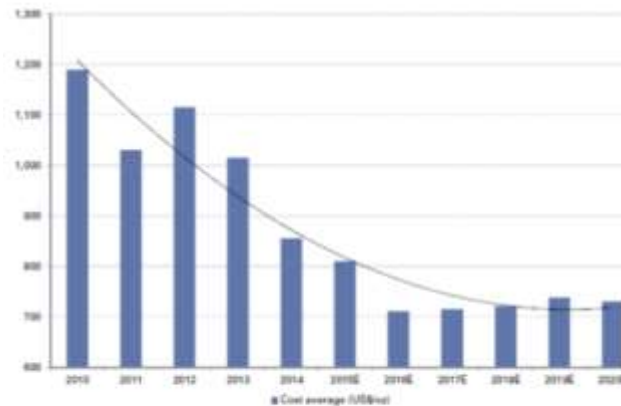
Capex spend index (2005=100)



Source: Company data, Goldman Sachs Global Investment Research.

**Exhibit 8: ...with gold costs forecast to remain sub US\$800/oz**

Average cash costs for gold equities in our coverage



Source: Company data, Goldman Sachs Global Investment Research.

Capex spend returning to 2006-2007 levels

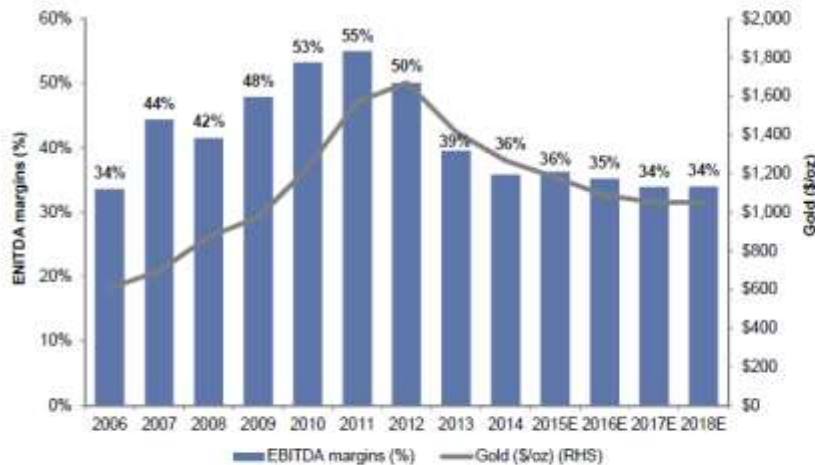
Opex reduced from US\$1200/oz (2010) to US\$800/oz (2015)



# GOLD INDUSTRY INVESTABLE AGAIN

6

**Exhibit 15: EBITDA margins likely to maintain consistent levels even during lower forecasted gold prices, but...**  
EBITDA margin (%); Gold (\$/oz)



Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 16: ...we believe FCF yield can rise to 6% in FY18E leading to reduced leverage**  
FCF yield (%); Net debt/EBITDA (x)



Source: Company data, Goldman Sachs Global Investment Research

2012-2015 GP cUS\$1600 - \$1100 (down >30%), EBITDA margin 50% - 36% (down c28%)

- Cost control has prevented revenue falls compounding in larger margin falls

Free cash flow yield improving



# REVIEW OF FY2016 OPERATIONS

7

## PRODUCTION ABOVE GUIDANCE & DELIVERING STRONG CASHFLOW

	Q4	FY16
Ore mined (Mbcm)	1.10	4.63
Waste mined (Mbcm)	6.18	22.62
Stripping ratio (w:o)	5.62	4.89
Ore mined (Mtonnes)	2.54	10.79
Ore milled (Mtonnes)	2.53	10.25
Head grade (g/t)	1.07	1.03
Recovery (%)	90	90
Gold production (ounces '000)	78	305
Cash cost (A\$/oz)	776	773
Cash cost inc royalty (A\$/oz)	860	845
All in Sustaining Cost (A\$/oz) <sup>1</sup>	951	927

### OPERATIONS

- Q4 production 78,471 ounces
- FY16 production 305,084 ounces
  - Above upper end of FY16 guidance of 275-305koz
  - Fifth consecutive quarter of increased production

### COSTS

- Q4 cash costs \$776/oz & AISC \$951/oz
- FY16 cash costs \$773/oz & AISC \$927/oz
  - Below lower end of FY16 guidance

### OPERATING CASH-FLOW

- Q4 operating cashflow \$68.2m (Q3: \$56.5m)
- FY16 operating cashflow \$233.4m (FY15: \$150.9m)



<sup>1</sup> AISC calculated on a per ounce of production basis.

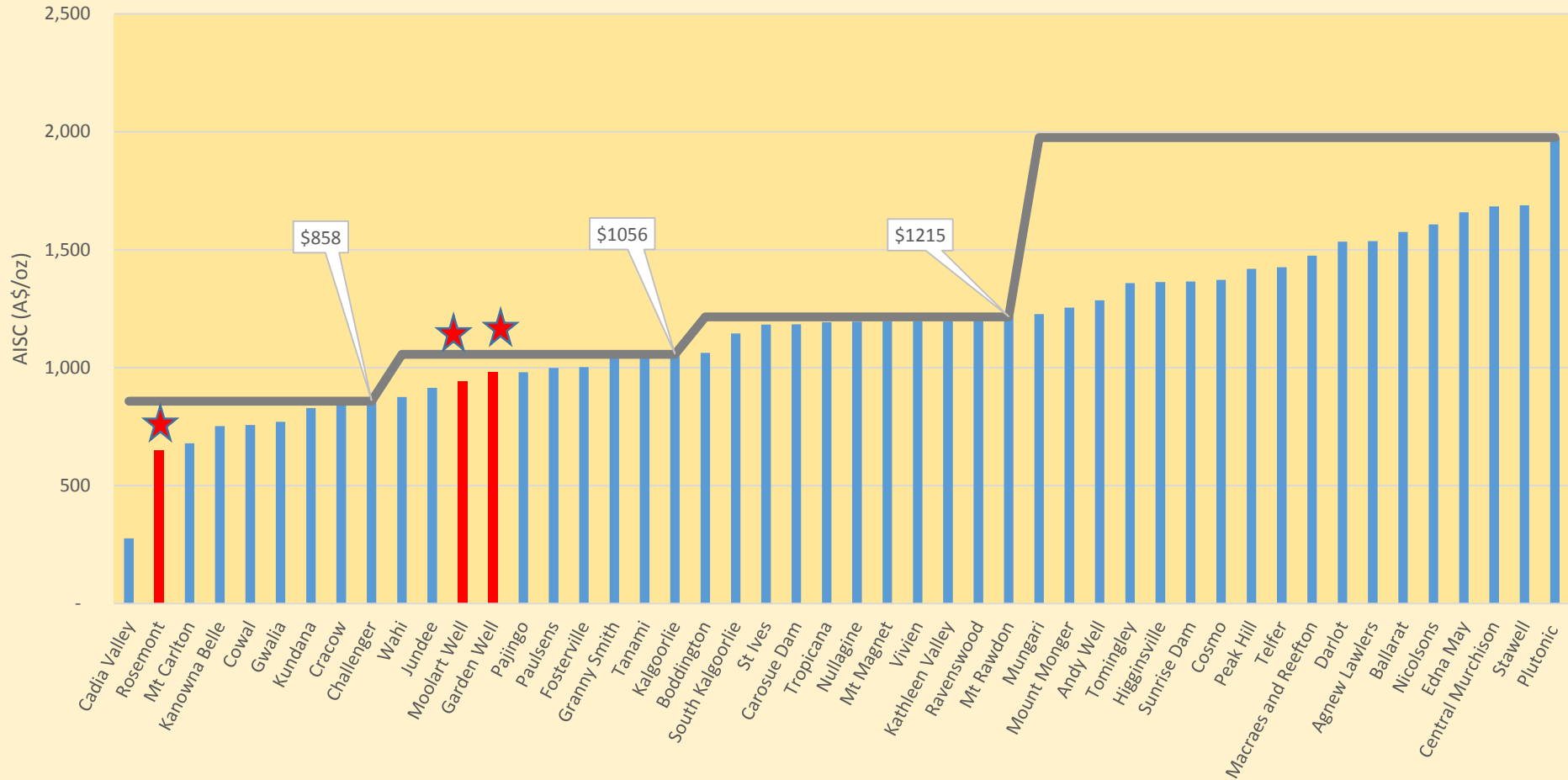
<sup>2</sup> operating cash flow is quoted under the Appendix 5B classification protocol and as such does not include payments for pre-strip and deferred mining costs as these are classified as investing activities.





# AUSTRALIAN GOLD INDUSTRY COST CURVE

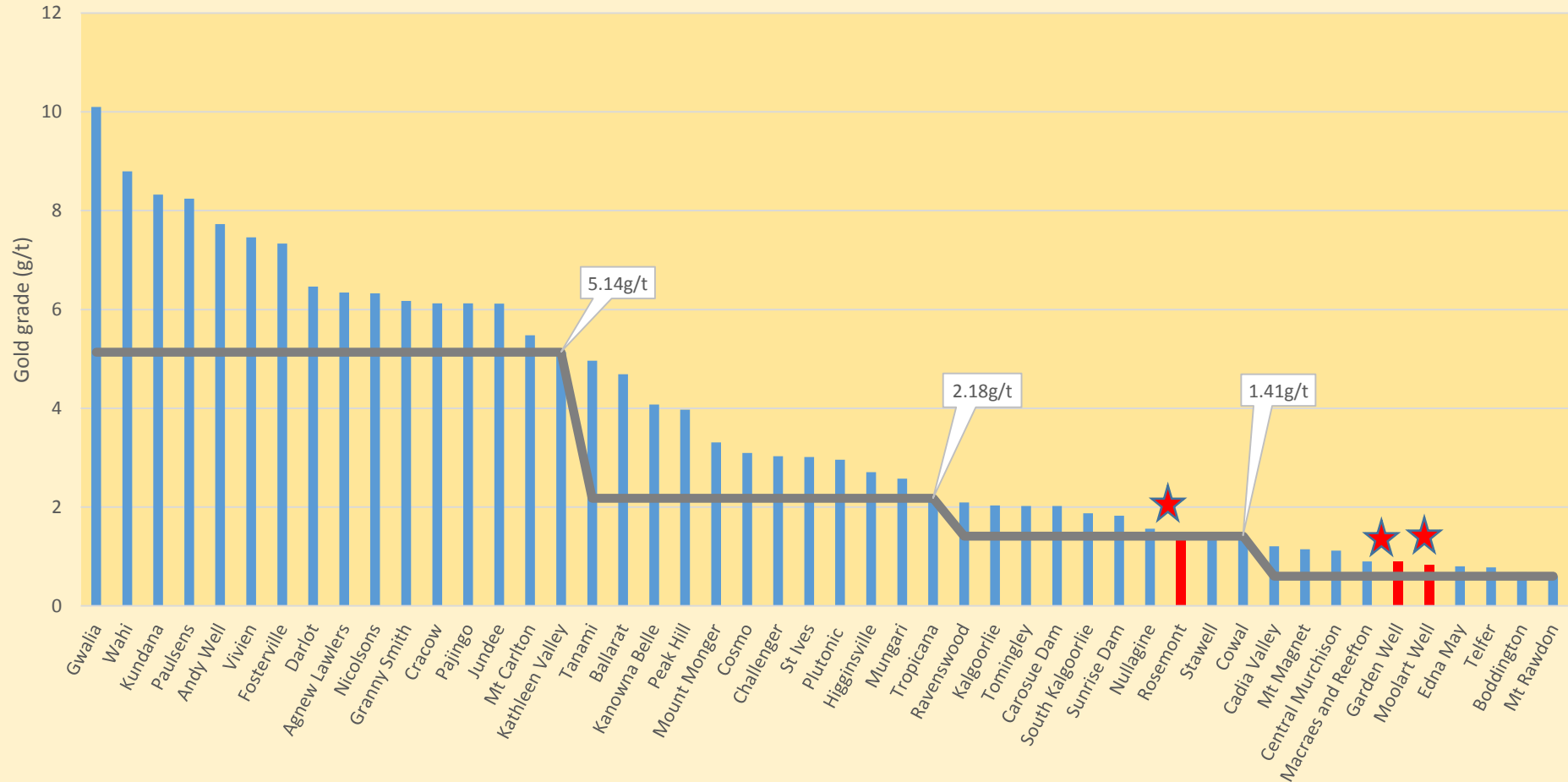
Australian Gold Projects  
Q3 2016 All in Sustaining Cost





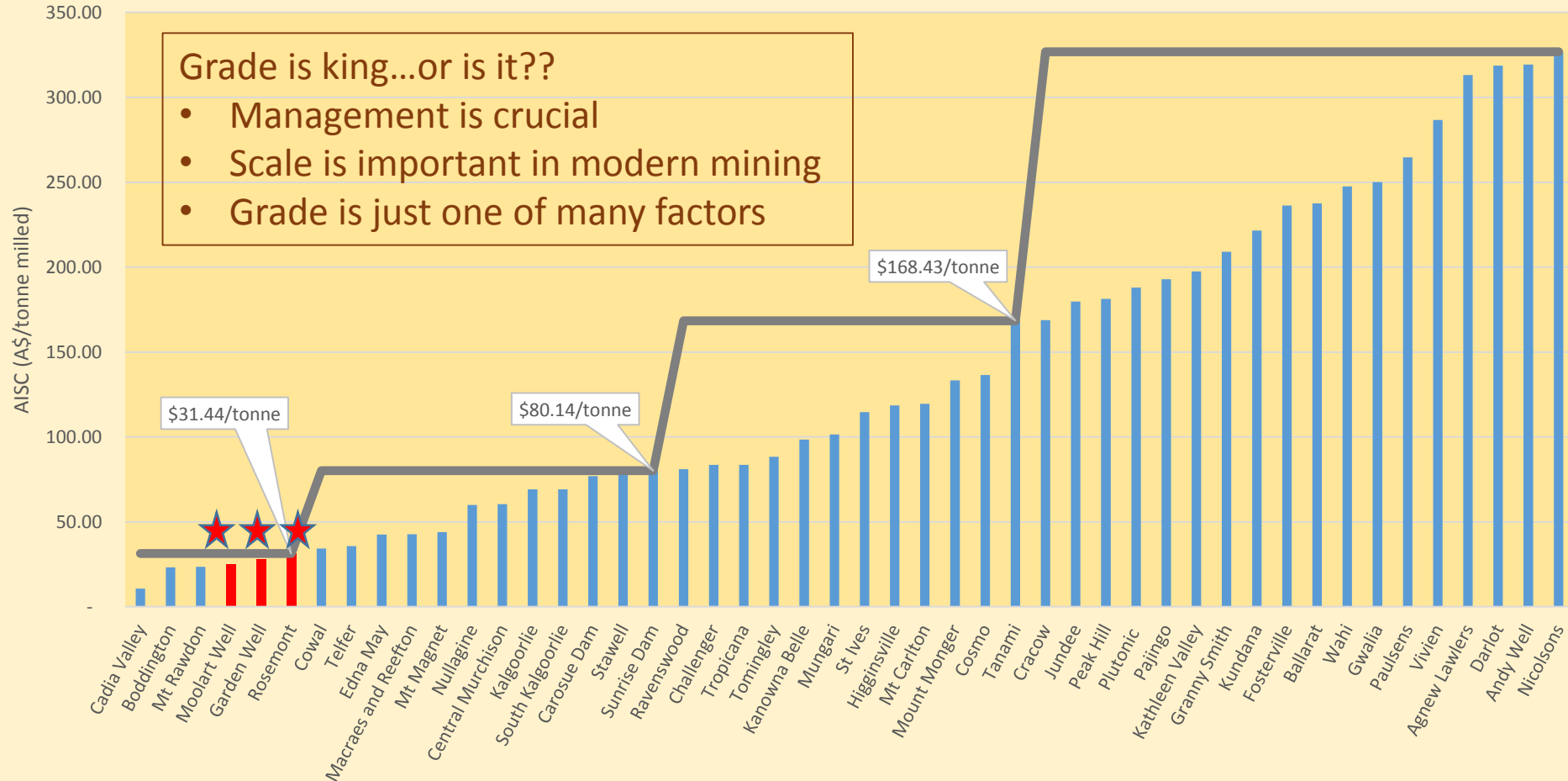
# AUSTRALIAN INDUSTRY GRADE CURVE

Australian Gold Projects  
Q3 2016 Grade (g/t)

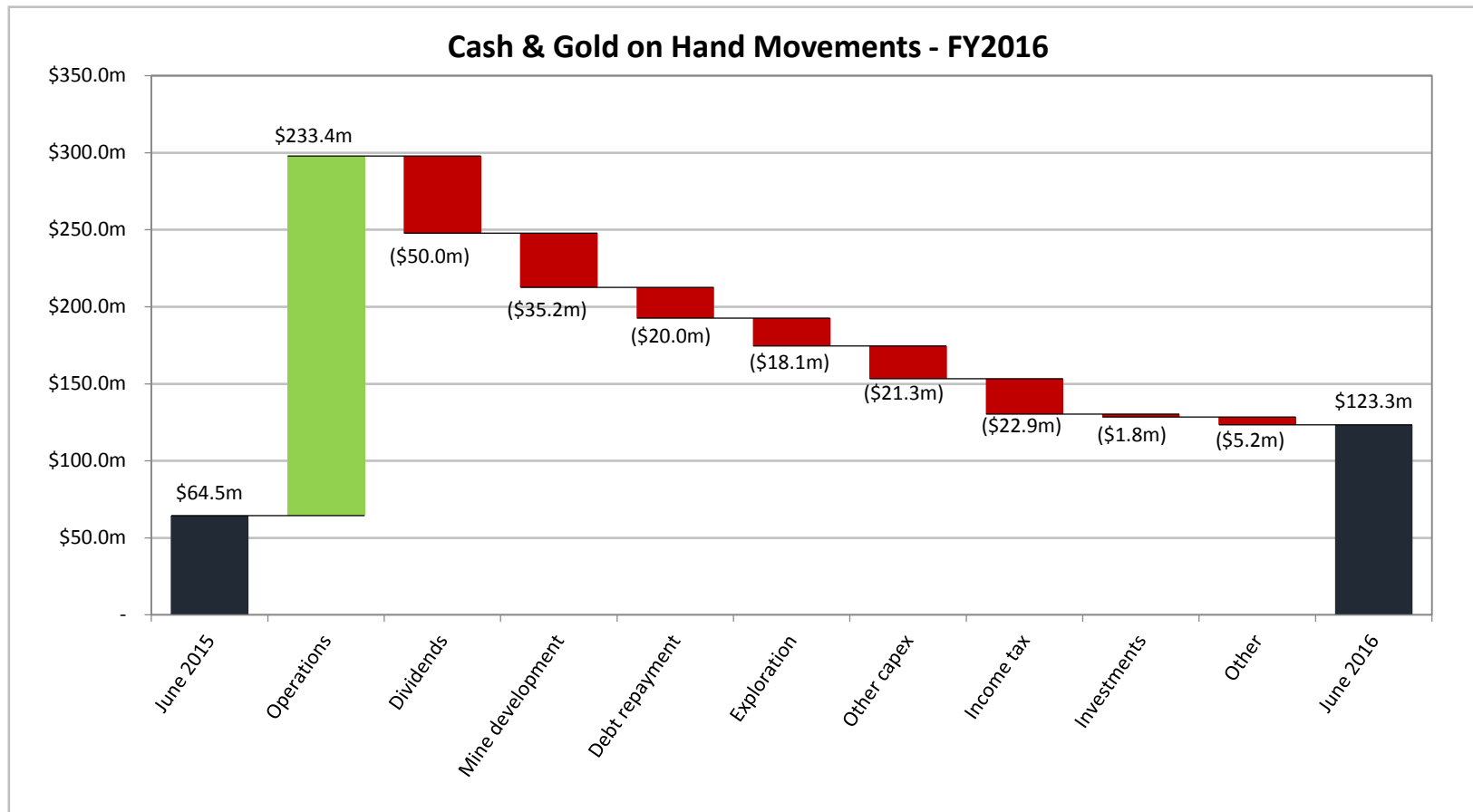


# AISC COST PER MILLED TONNE

## Australian Gold Projects Q3 2016 All in Sustaining Cost Per Tonne of Ore Milled



# CASHFLOW WATERFALL



Strong cash-flow from operations of \$233.4m for FY2016 and cash build after allowing for \$50m dividends, \$20m debt repayment and \$22.9m income tax paid.



## 2016

- **Final dividend declared**                      **9 cents per share fully franked** (\$45 million)  
Payable 31 August 2016
- **Interim dividend**                              4 cps fully franked (\$20m paid February 2016)
- **Fully year (13cps) payout key metrics:**
  - 13% of unaudited FY16 revenue
  - **3.2%** basic dividend yield\*
  - **4.6%** grossed up (for 100% franking) dividend yield\*

\* Based on current share price of \$4.03

## COMMITMENT TO DIVIDENDS

- **Regis has paid &/or declared 34 cps - \$170 million in dividends since 2013**
- **Regis is an Australian gold industry leader on dividend payment metrics**

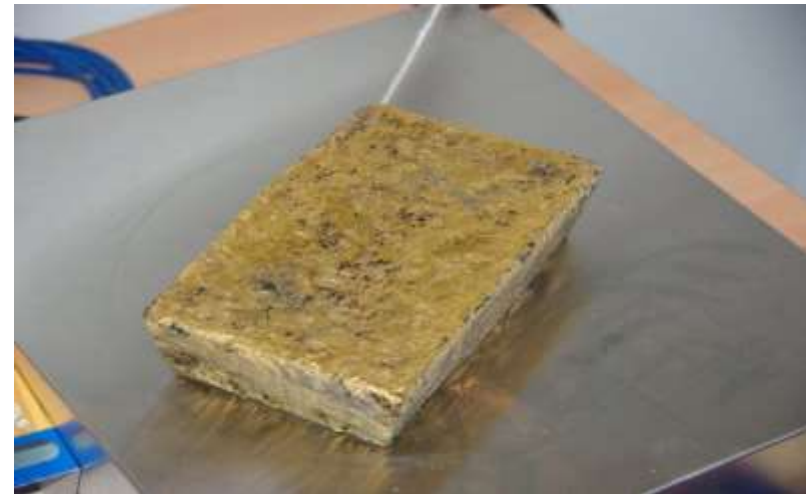


# OPERATIONS OUTLOOK

13

## FY2017 GUIDANCE

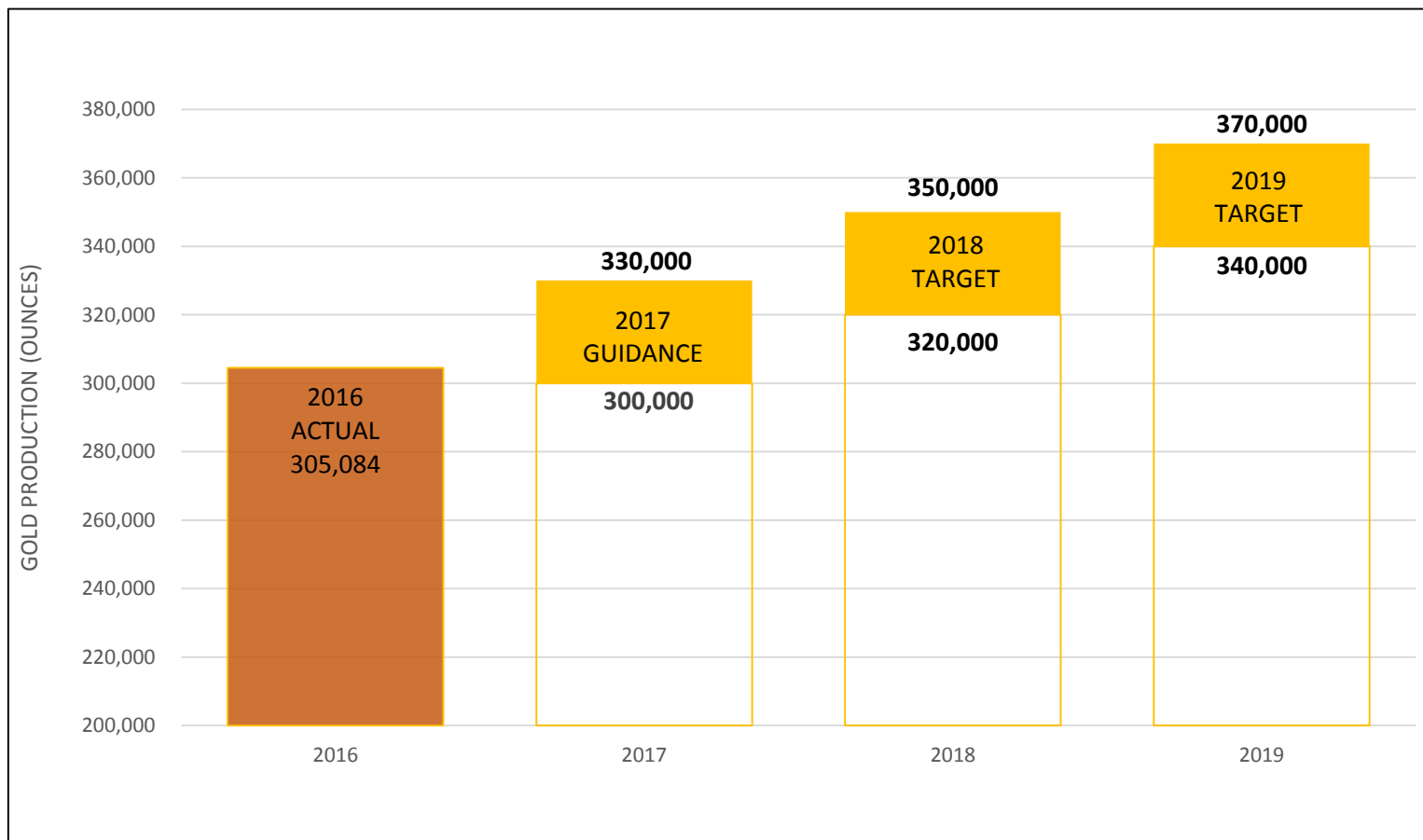
- Gold production 300,000 – 330,000 ounces
- Cash costs \$840 – \$910 per ounce
- AISC \$980 – \$1,050 per ounce
  
- Growth Capex: \$27m
  - Major components of growth capital:
    - Gloster pre-production capital \$7m
    - Erlistoun pre-production capital \$2m
    - Erlistoun pre-production mining \$7m
    - Rosemont expansion mine cutback \$7m
  
- FY17 production guidance higher than FY16 range of 275-305koz and FY2016 actual of 305koz
  - Impact of positive grade impact of new operations
  - Optimisation to steady state of current operations
  
- FY17 AISC guidance consistent with FY16 range of A\$970-A\$1,070
  - Guidance range slightly higher than FY16 actual A\$927/oz due to early waste stripping requirements of start up operations Gloster and Erlistoun.



# OPERATIONS OUTLOOK

14

## 2017 – 2019 DUKETON PROJECT PRODUCTION GUIDANCE & TARGETS



**Organic growth at Duketon to deliver increasing production profile over medium term**

Midpoint of cumulative 2017-2019 production guidance/target range is based on 98% Probable Ore Reserves and 2% Inferred Mineral Resources (IMR). No Exploration Targets included.

Cautionary statement: there is a low level of geological confidence associated with IMR and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.



# DEVELOPMENT GLOSTER GOLD DEPOSIT

15

## MOVING TOWARDS PRODUCTION



- Mining at Gloster is underway
- Simple low strip open cut mining and road haulage operation
- Low startup capex - \$7m in FY2017.
- More than 3 years additional mill feed to the Moolart Well processing plant
- Expected to contribute approx. 50koz of production in FY2017
- AISC of production in FY17 < \$1,000/oz

- All statutory approvals for development now received
- Road construction and road ore haulage contracts awarded
- Road construction, MW camp expansion and haulage laydown areas underway



Ore haulage road construction underway





# DUKETON RESERVE GROWTH

16

## RESERVES INCREASE TO 2.13Moz – MORE THAN REPLACING FY16 PRODUCTION

	Total Ore Reserve		
	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
31 March 2015	59.1	1.06	2,006
Depleted by Mining to 31/3/16	-10.6	0.96	-326
<b>31 March 2015 Net of Depletion</b>	<b>48.5</b>	<b>1.08</b>	<b>1,680</b>
<b>31 March 2016</b>	<b>60.8</b>	<b>1.09</b>	<b>2,125</b>
Increase net of Depletion	<b>+21%</b>		<b>+22%</b>

### 445,000 ounce (22%) increase in Ore Reserves in FY2016 net of depletion:

- Maiden Ore Reserves of 226,000 ounces at Gloster and 136,000 ounces at Baneygo;
- Addition of 81,000 ounces at Rosemont through extensional drilling and improved optimisations; and
- Addition of 27,000 ounces at Moolart Well through infill drilling.

**Tooheys Well discovery to progress through resource & reserve estimation in FY2017**



# TOOHEYS WELL

17

## ORGANIC GROWTH CONTINUES – 547,000 OUNCE MAIDEN RESOURCE

	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Tooheys Well Inferred Mineral Resource at 0.4g/t lower cut	14.6	1.16	547

- Resource above 1.0g/t cut-off is 6.7Mt at 1.77g/t for 379,000 ounces – 70% of quoted resource
  - Indicative of the regular, wide intercepts of high grade mineralisation
- Only 2.5km south of 5mtpa Garden Well processing plant and on a granted mining lease
  - Clearly a compelling substantial, high grade mill feed satellite project opportunity for GW
  - Infill drilling underway to update resource and form basis of Reserve estimation later in 2016
- Tooheys Well shear zone extends 2kms north and 1km south and is poorly explored
  - Prospective geology currently being drilled to north and south
- Broader Garden Well shear zone extends 30km north of GW and 10km south
  - Application of exploration methodology to broader package where the bulk of historic drilling is ineffective (<50m hole depths)
- Less than \$6 per resource ounce discovery cost
  - Cheapest growth option is in our own back yard

Tooheys Well maiden resource is confirmation of the value creation proposition presented by Regis' targeted and aggressive organic growth strategy at Duketon



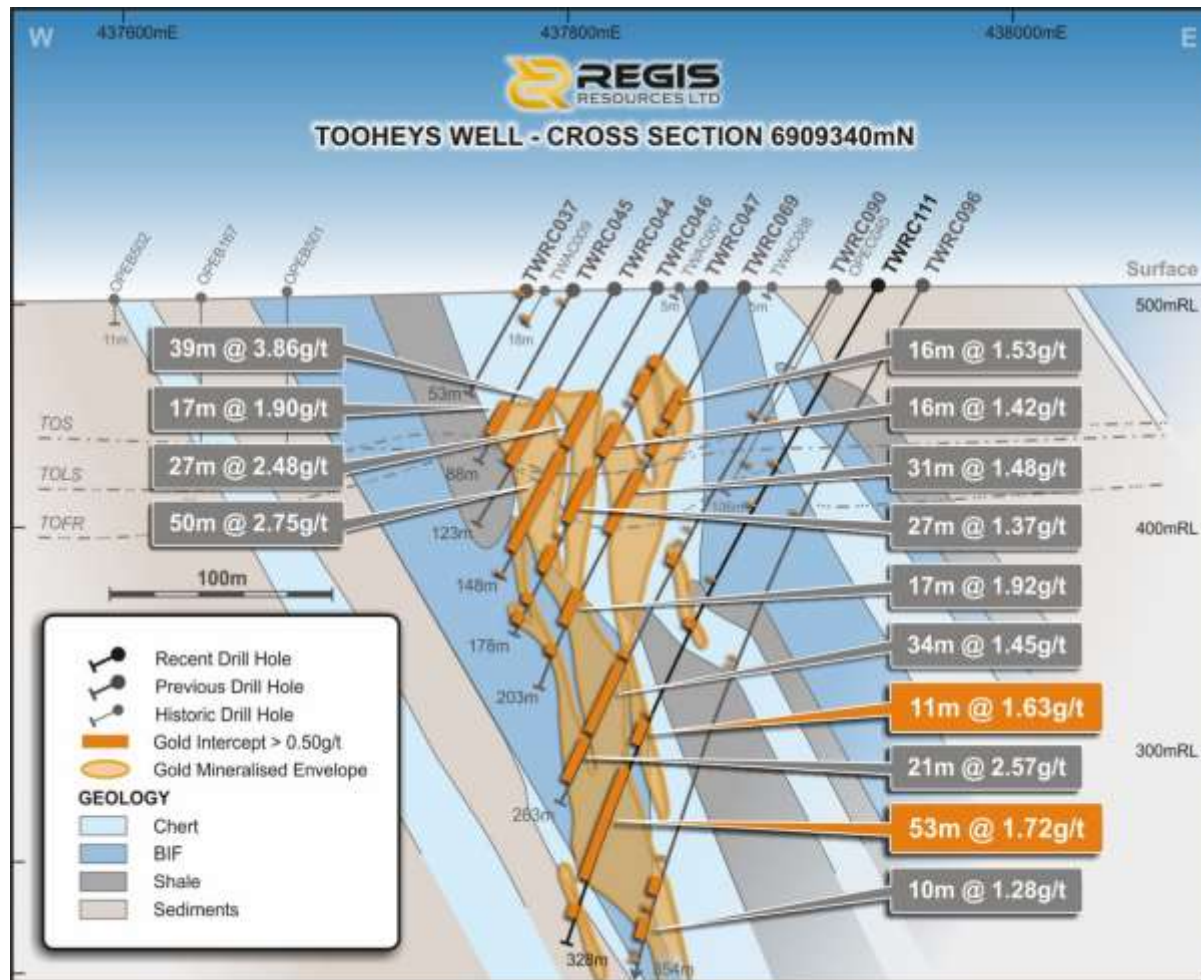
# VIEW FROM TOOHEYS WELL LOOKING NORTH

18



# TOOHEYS WELL GOLD PROSPECT

19



## DRILLING CROSS SECTION 6909340mN

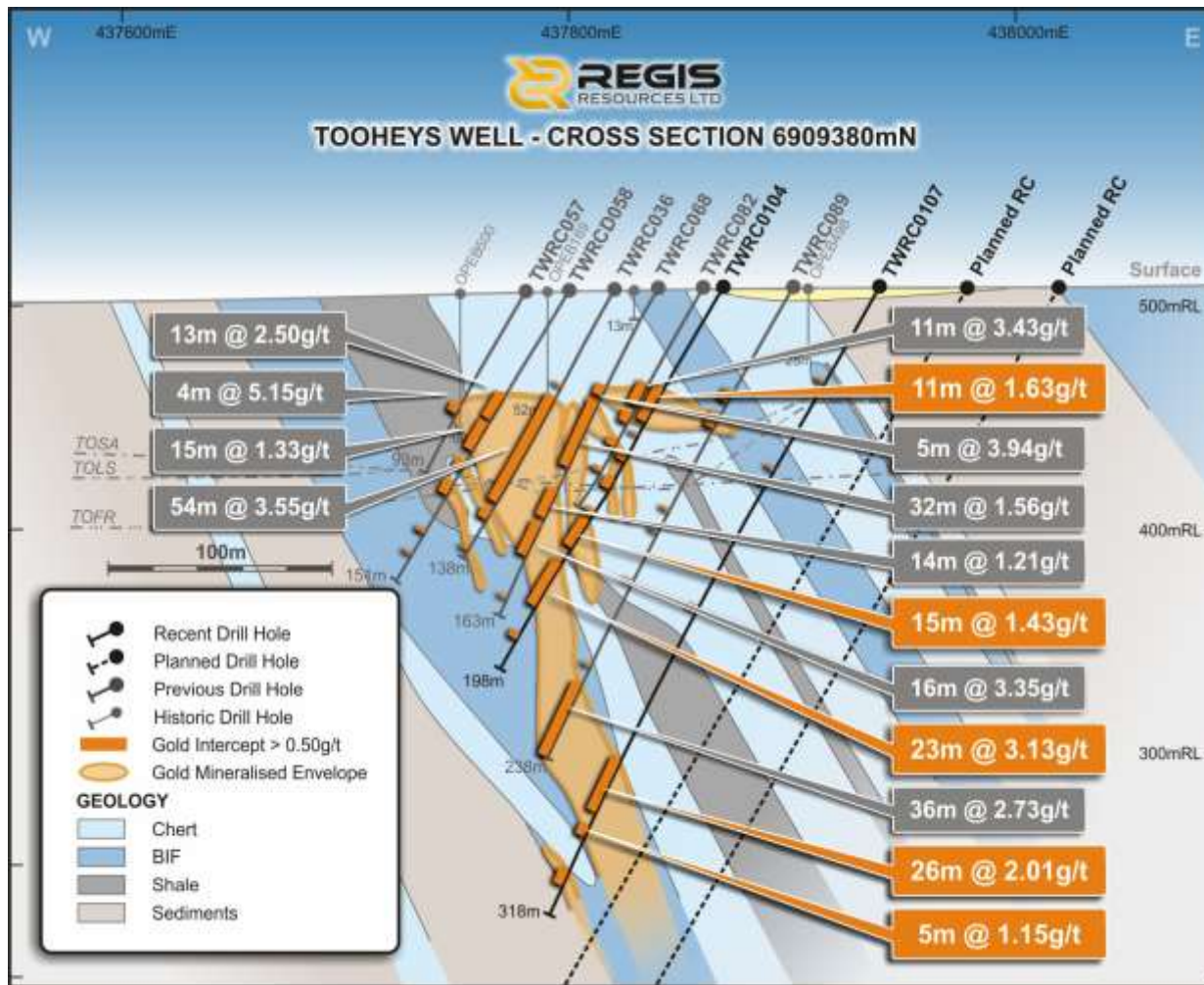
- Steep E dipping high grade gold shear
- Chert BIF and shale host rocks
- Weathered 80-160m
- Significant intercepts
  - 39m @ 2.86g/t from 53m
  - 17m @ 1.90g/t from 95m
  - 27m @ 2.48g/t from 55m
  - 50m @ 2.75g/t from 85m
  - 53m @ 1.72g/t from 245m
  - 34m @ 1.45g/t from 203m
  - 17m @ 1.92g/t from 155m
- Fresh rock intersections
- Good widths of mineralisation at depth





# TOOHEYS WELL GOLD PROSPECT

20



## DRILLING CROSS SECTION 6909380mN

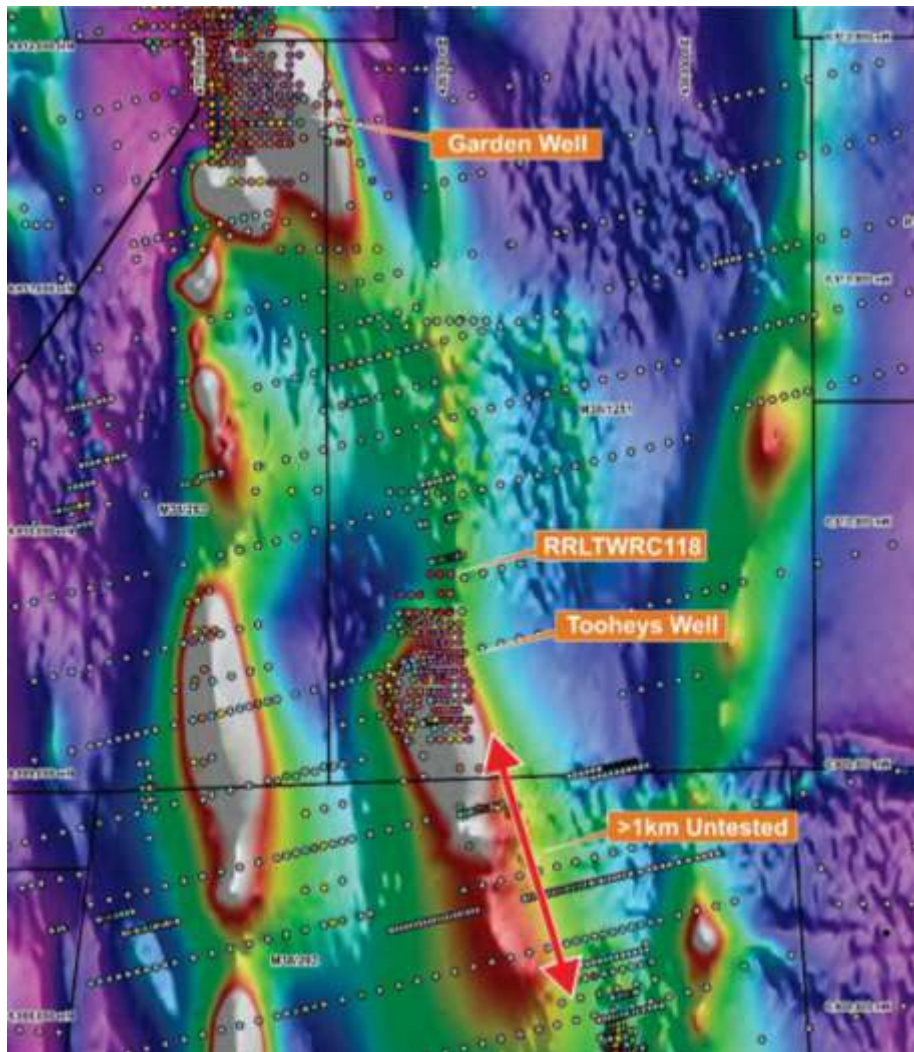
- Significant intercepts
  - 54m @ 3.55g/t from 55m
  - 23m @ 3.13g/t from 144m
  - 26m @ 2.01g/t from 243m
  - 36m @ 2.73g/t from 202m
  - 16m @ 3.35g/t from 118m
- Fresh rock intersections
- Consistent grade and widths of mineralisation at depth



# EXPLORATION UPSIDE TOOHEYS WELL-GARDEN WELL CORRIDOR

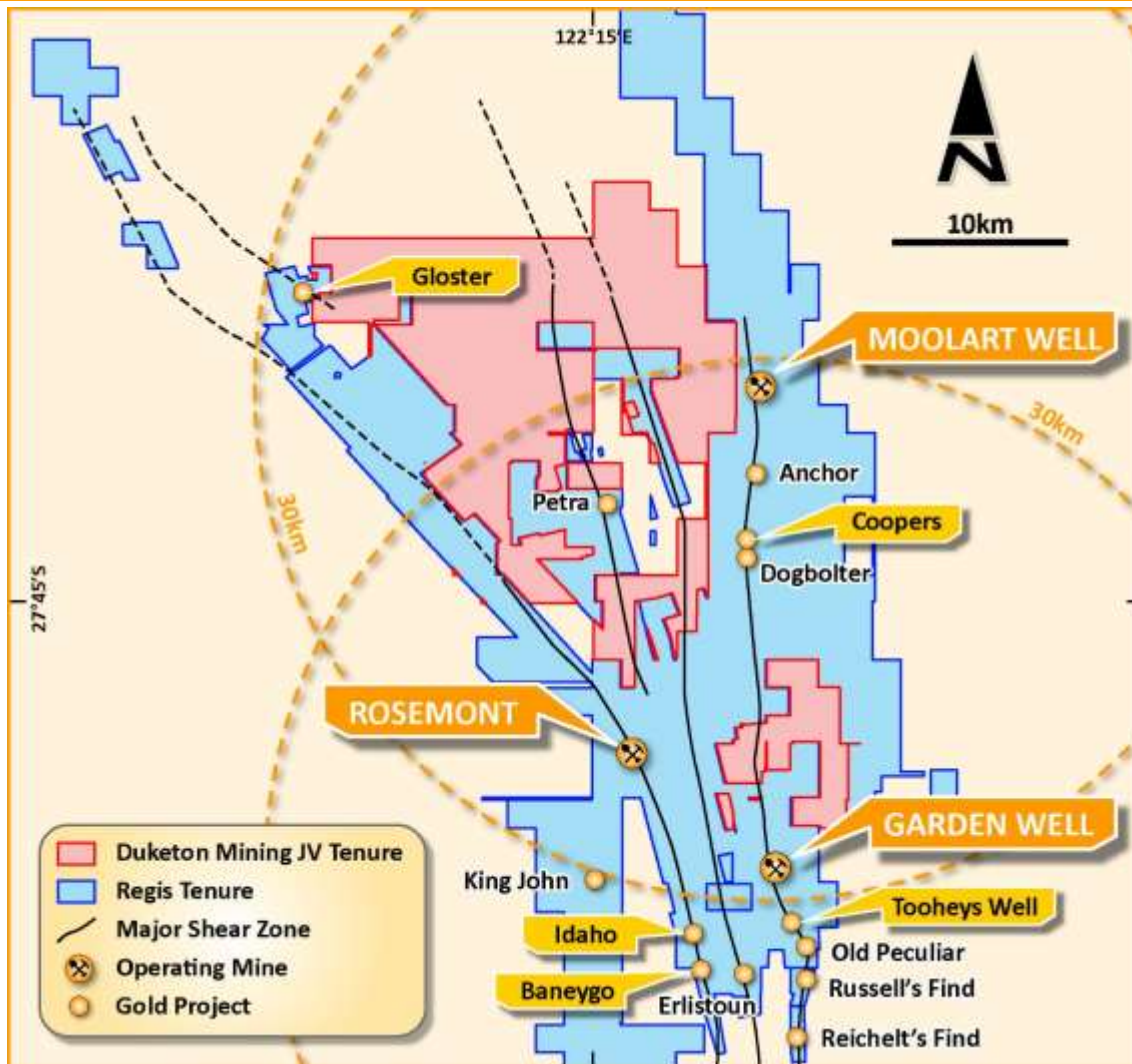
## UNTESTED POTENTIAL NORTH & SOUTH OF TOOHEYS WELL

- TW Eastern Shear structure is interpreted to join with the gold mineralised shear zones at Chert Ridge (GW) approximately 2.5 km to north.
- Early drilling encouraging, TWRC118:
  - 15m @ 1.15g/t Au from 69m
  - 2m @ 2.73g/t. Au from 167m
  - 25m @ 1.41g/t. Au from 173m
- Currently defined TW mineralisation located on the northern flank of a >1km long magnetic high
- Southern half of MAG high is under cover and has seen very little drilling deeper than 50 metres below surface
  - Drill testing underway to test extension of mineralisation to the south



# DUKETON EXPLORATION

22



## DUKETON KEEPS GIVING

### ➤ Huge exploration effort in FY16:

- 155,000 metres drilled
- 20 projects
- ≈\$15m spend

### ➤ Delivering big rewards:

- +1.4Moz resources added/upgraded
  - Gloster, Baneygo & TW
- +400Koz reserves added
  - Gloster, Baneygo & Ops

✓ Large tenure position

✓ Proximity to 10mtpa mill capacity

✓ Known gold hosting structures

✓ Shallow & poorly tested

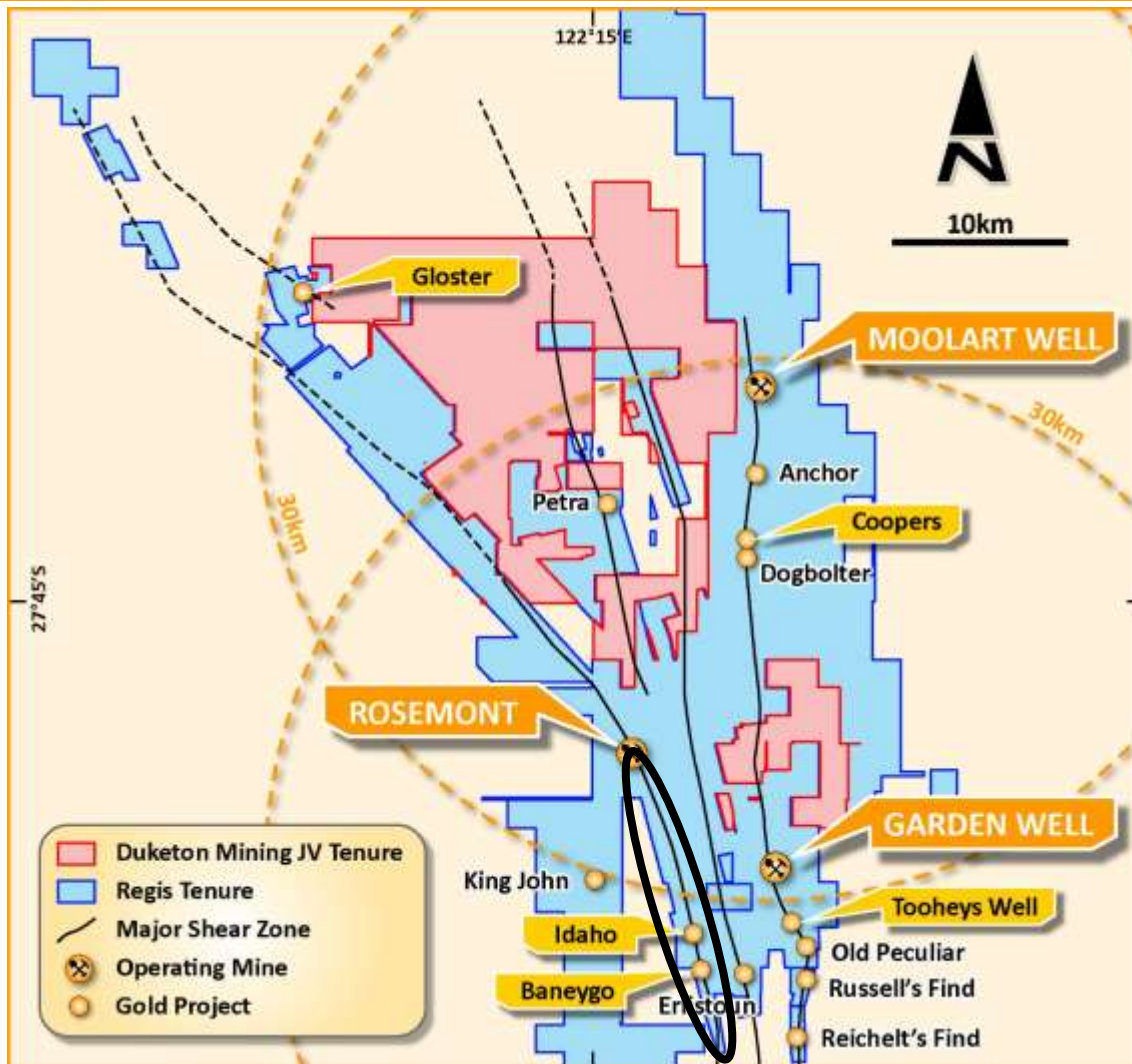
▶ Strong extensions expected to continue





# ROSEMONT TO BANEYGO

23



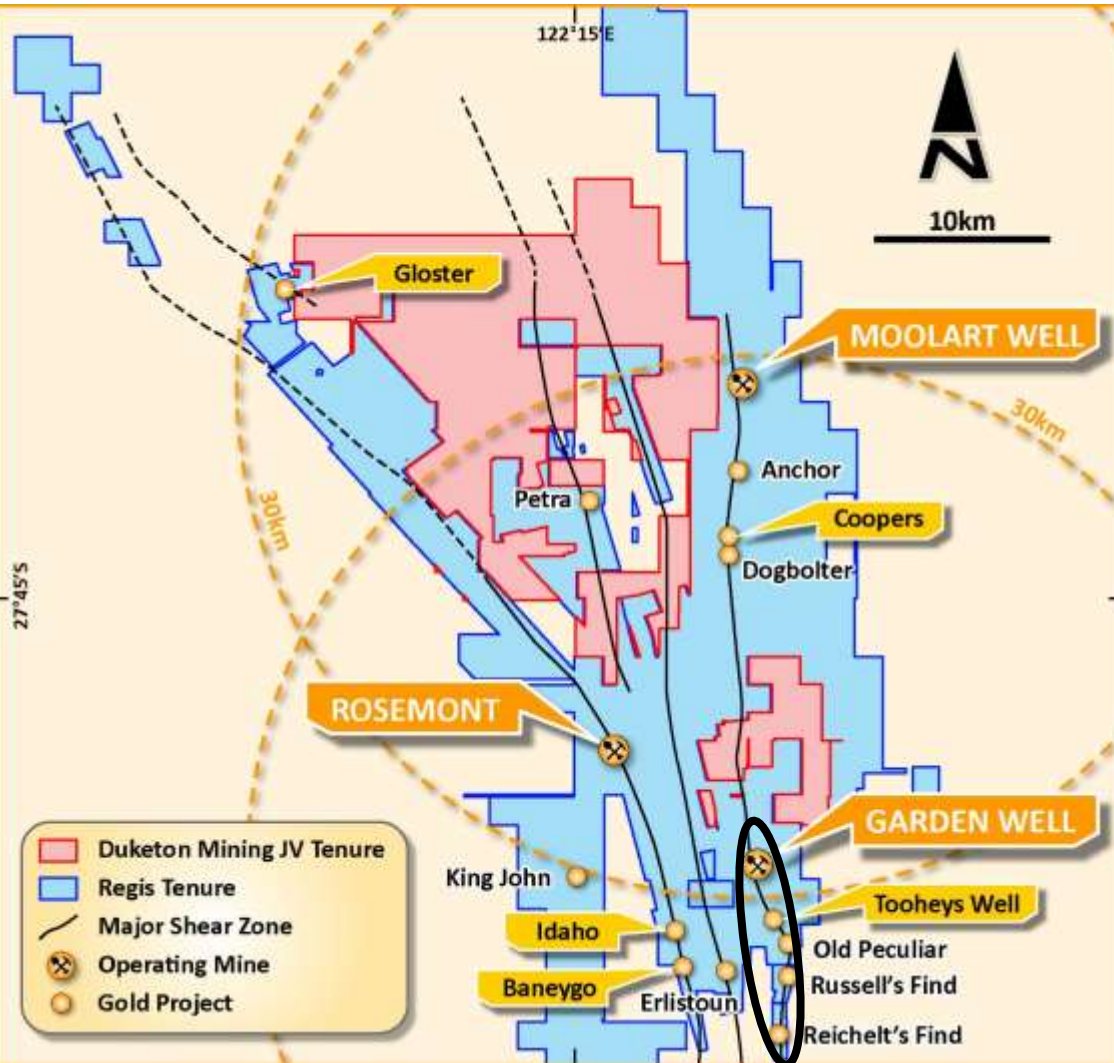
## REGIONAL SCALE OPPORTUNITY

- Rosemont to Baneygo trend 20km
- Quartz dolerite host rock at Rosemont continues to Baneygo and beyond to the south
- Baneygo discovery now a Reserve
- Recent RC drilling north of Baneygo turning up significant gold intercepts
- Discovery of Idaho 2km from Baneygo with first step out drilling
- 20km corridor requires further drilling
  - Previous drilling max 100m deep with most only 50m deep
  - Up to 800m gaps between drill lines
- Continue to test strike continuation north to Rosemont on 400m traverses



# GARDEN WELL CORRIDOR

24



## CURRENT PRIORITIES

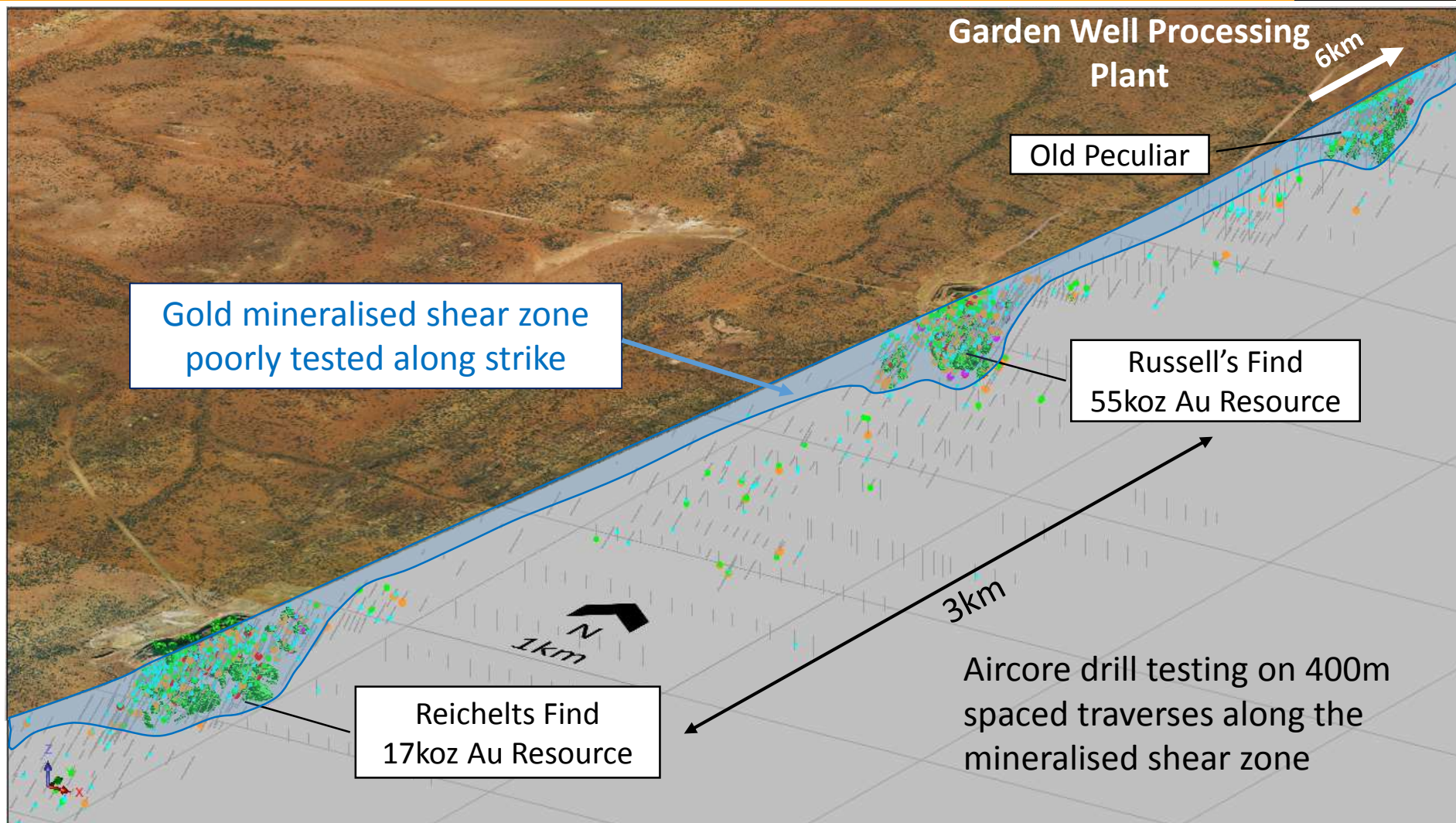
- Garden Well to Tooheys Well and continuation of Tooheys Well to the south
- 7km further strike extent with minimal drilling further to lease boundary south





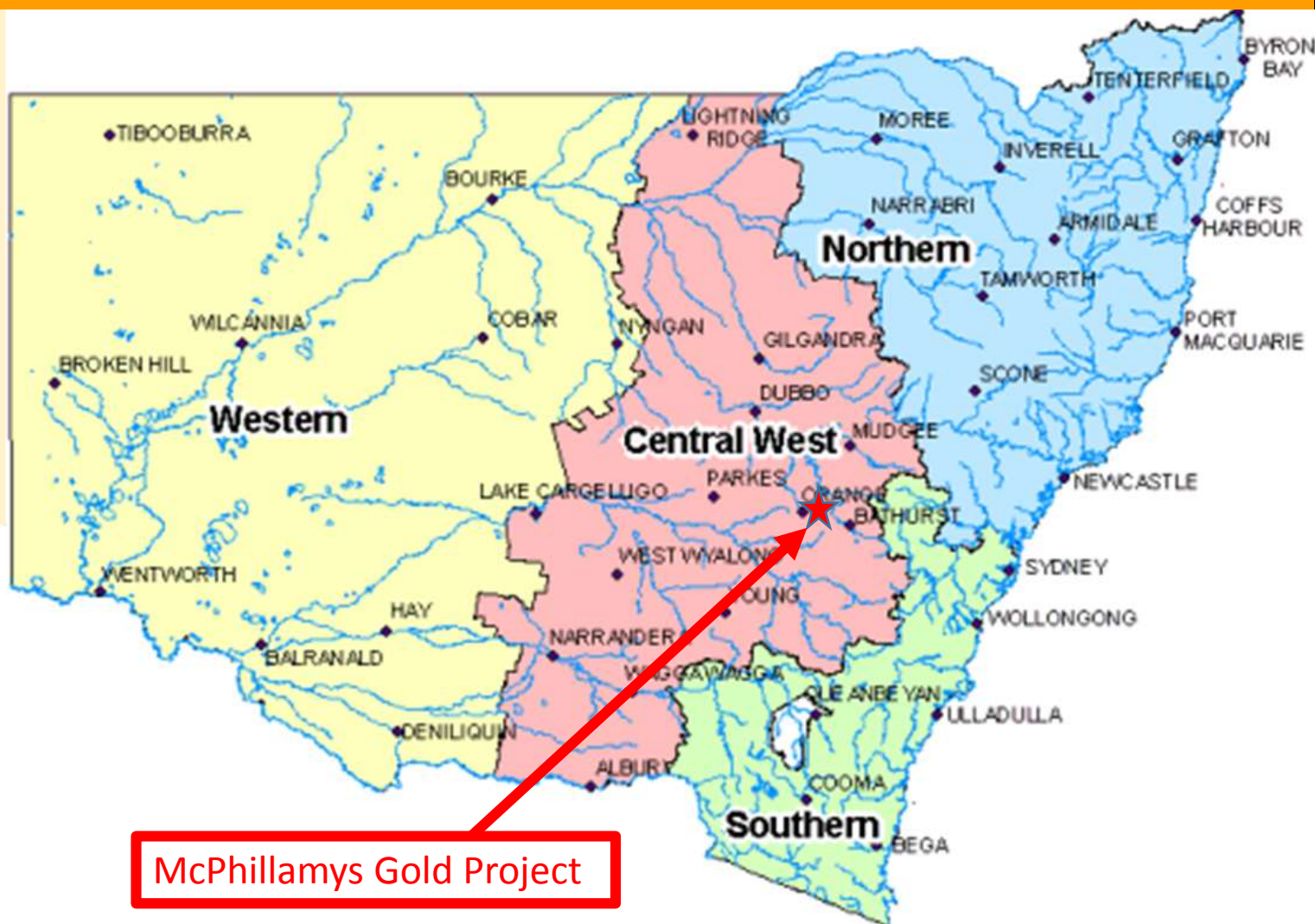
# RUSSELLS TO REICHELT'S GOLD TREND

25



# McPHILLAMYS (NSW)

26

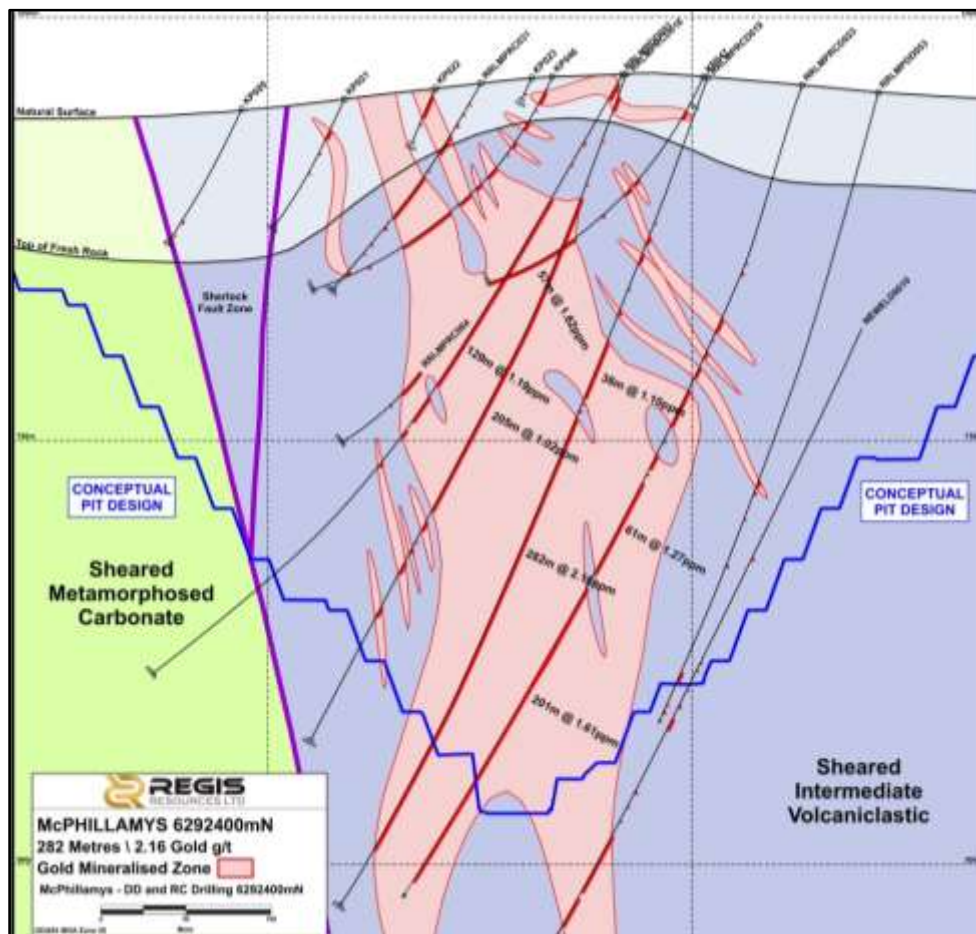




# McPHILLAMYS (NSW)

27

## INFILL DRILLING & METALURGICAL TESTING TO COMMENCE FOR PFS



### ➤ Located Central-West NSW

- Well established gold mining district
- Cadia, Cowal, Northparkes +45Moz\*

### ➤ Gold resource 2.2Moz - 100% Regis

- Large undeveloped gold resource in Australia – rare and getting rarer!
- Low stripping ratio and geological continuity at depth give the resource significant leverage to gold price upside

### ➤ Conceptual studies show viable project

### ➤ Moving towards PFS

- Focus on securing key infrastructure
- 26,000m (\$3m) infill drill programme to commence Aug16
- Resource definition & metallurgical studies
- Advancing other long lead PFS/EIS works

### ➤ Medium term development proposition

\* Recent quoted resources from public information



# REGIS TARGETS & OUTLOOK

28

## D & D 2015

Production 275-305koz

AISC \$970-1,050/oz

Operating cashflow \$150m

Organic reserve growth

Exploration-resource pipeline

Regional Duketon acquisitions

Commitment to dividends

McPhillamys development

## D & D 2016

Production 305.1koz

FY17 guidance 300,000 – 330,000 ounces

Medium term production targets rising

AISC \$927/oz

Operating cashflow \$233.4m

Added 445koz (+22% net of depletion)

More than replacing production

Most recently +547koz resource at Tooheys Well

Infill drilling underway & maiden Reserve pending

Drilling TW for extensions & other shear zones

Bought Gloster for \$1.5m + royalty

Now mining – reserve 226koz @ AISC ≈\$1,000/oz

\$95m dividends paid & declared

Industry leading yield

Progress made on infrastructure but not bolted

Progressing to PFS - \$3m of works approved

**Regis is very well positioned to continue growth and shareholder returns**



# APPENDIX 1

## JORC COMPLIANT

### ORE RESERVE ESTIMATES 31 MARCH 2016

#### Group Ore Reserves

as at 31 March 2016

Gold			Proved			Probable			Total Ore Reserve			Competent Person <sup>3</sup>
Project	Type	Cut-Off (g/t) <sup>2</sup>	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Moolart Well <sup>1</sup>	Open-Pit	> 0.4	1.6	0.77	39	3.3	1.00	105	4.8	0.93	144	D
Garden Well <sup>1</sup>	Open-Pit	> 0.4	2.9	0.58	55	25.9	0.93	772	28.8	0.89	827	D
Rosemont <sup>1</sup>	Open-Pit	> 0.4	3.4	1.45	157	8.3	1.53	407	11.6	1.51	564	D
<b>Duketon Main Deposits</b>	Sub Total		<b>7.9</b>	<b>0.99</b>	<b>251</b>	<b>37.4</b>	<b>1.07</b>	<b>1,284</b>	<b>45.3</b>	<b>1.05</b>	<b>1,535</b>	
Gloster	Open-Pit	> 0.5	-	-	-	7.0	1.00	226	7.0	1.00	226	D
Erlistoun	Open-Pit	> 0.5	-	-	-	3.8	1.48	181	3.8	1.48	181	D
Baneygo	Open-Pit	> 0.4	-	-	-	3.6	1.16	136	3.6	1.16	136	D
Petra	Open-Pit	> 0.5	-	-	-	0.6	1.26	25	0.6	1.26	25	D
Dogbolter	Open-Pit	> 0.5	-	-	-	0.3	1.57	16	0.3	1.57	16	D
Anchor	Open-Pit	> 0.5	-	-	-	0.1	2.07	6	0.1	2.07	6	D
<b>Duketon Satellite Deposits</b>	Sub Total		<b>-</b>	<b>-</b>	<b>-</b>	<b>15.5</b>	<b>1.18</b>	<b>590</b>	<b>15.5</b>	<b>1.18</b>	<b>590</b>	
<b>Regis</b>	<b>Grand Total</b>		<b>7.9</b>	<b>0.99</b>	<b>251</b>	<b>52.9</b>	<b>1.10</b>	<b>1,874</b>	<b>60.8</b>	<b>1.09</b>	<b>2,125</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. Mineral Resources and Ore Reserves are reported inclusive of ROM Stockpiles at cut-off grade of 0.4 g/t.

2. Cutoff grades vary according to oxidation and lithology domains. Refer to Group Ore Reserves Lower Cut Notes.

3. Refer to Group Competent Person Notes.





# APPENDIX 2

## JORC COMPLIANT MINERAL RESOURCES 31 MARCH 2016

### Group Mineral Resources

as at 31 March 2016

Gold			Measured			Indicated			Inferred			Total Resource			Competent Person <sup>2</sup>
Project	Type	Cut-Off (g/t)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Moolart Well <sup>1</sup>	Open-Pit	0.4	1.9	0.72	45	24.9	0.74	596	9.3	0.62	184	36.1	0.71	825	A
Garden Well <sup>1</sup>	Open-Pit	0.4	2.9	0.58	55	64.8	0.89	1,859	8.0	0.89	228	75.8	0.88	2,141	B
Rosemont <sup>1</sup>	Open-Pit	0.4	4.5	1.42	204	20.5	1.42	938	3.0	1.95	189	28.0	1.48	1,331	B
<b>Duketon Main Deposits</b>	<b>Sub Total</b>		<b>9.4</b>	<b>1.01</b>	<b>303</b>	<b>110.2</b>	<b>0.96</b>	<b>3,393</b>	<b>20.3</b>	<b>0.92</b>	<b>600</b>	<b>139.8</b>	<b>0.96</b>	<b>4,297</b>	
Tooheys Well <sup>3</sup>	Open-Pit	0.0	-	-	-	-	-	-	14.6	1.16	547	14.6	1.16	547	A
Gloster	Open-Pit	0.4	-	-	-	14.7	0.79	374	6.6	0.73	154	21.3	0.77	528	A
Baneygo	Open-Pit	0.4	-	-	-	9.2	0.96	283	1.9	0.95	57	11.1	0.96	340	A
Erlistoun	Open-Pit	0.4	-	-	-	5.7	1.34	247	1.1	1.00	37	6.9	1.28	284	A
Dogbolter	Open-Pit	0.4	-	-	-	3.5	1.11	128	0.5	1.02	16	4.0	1.10	144	A
Russells Find	Open-Pit	0.4	-	-	-	2.1	1.07	71	0.3	0.90	10	2.4	1.05	81	A
Petra	Open-Pit	0.4	-	-	-	1.2	1.08	42	0.1	1.09	2	1.3	1.08	44	A
King John	Open-Pit	0.4	-	-	-	-	-	-	0.8	1.56	42	0.8	1.56	42	A
Reichelts Find	Open-Pit	0.4	-	-	-	-	-	-	0.8	1.11	28	0.8	1.11	28	A
Anchor	Open-Pit	0.4	-	-	-	0.2	1.75	9	0.1	0.95	2	0.2	1.53	11	A
<b>Duketon Satellite Deposits</b>	<b>Sub Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>36.6</b>	<b>0.98</b>	<b>1,155</b>	<b>26.8</b>	<b>1.04</b>	<b>895</b>	<b>63.4</b>	<b>1.01</b>	<b>2,049</b>	
<b>Duketon</b>	<b>Total</b>		<b>9.4</b>	<b>1.01</b>	<b>303</b>	<b>146.8</b>	<b>0.96</b>	<b>4,548</b>	<b>47.1</b>	<b>0.99</b>	<b>1,495</b>	<b>203.2</b>	<b>0.97</b>	<b>6,346</b>	
<b>McPhillamys</b>	<b>Total</b>	0.4	<b>-</b>	<b>-</b>	<b>-</b>	<b>69.2</b>	<b>0.94</b>	<b>2,087</b>	<b>3.9</b>	<b>0.98</b>	<b>123</b>	<b>73.2</b>	<b>0.94</b>	<b>2,210</b>	B
<b>Regis</b>	<b>Grand Total</b>		<b>9.4</b>	<b>1.01</b>	<b>303</b>	<b>216.0</b>	<b>0.96</b>	<b>6,635</b>	<b>51.0</b>	<b>0.99</b>	<b>1,618</b>	<b>276.4</b>	<b>0.96</b>	<b>8,556</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.

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

1. Mineral Resources and Ore Reserves are reported inclusive of ROM Stockpiles at cut-off grade of 0.4 g/t.

2. Refer to Group Competent Person Notes.

3. As reported 29th July 2016

