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4 July 2013

Manager Announcements
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UPDATED GARDEN WELL RESOURCE & RESERVE

ROSEMONT PLANT EXPANSION

Highlights

- Garden Well JORC compliant gold Resource increases from 2.29 million ounces (net of resource mined to May 2013) to 3.00 million ounces. The updated resource estimate is 86.5 million tonnes at 1.1g/t gold for 3.00 million ounces.

- Garden Well JORC compliant gold Reserve increases from 1.39 million ounces (net of reserve mined to May 2013) to 1.70 million ounces. The updated reserve estimate is 41.7 million tonnes at 1.27g/t gold for 1.70 million ounces.

- The board has committed to a stage 2 plant expansion of the Rosemont Gold Project. This will see the combined mill throughput of the Garden Well and Rosemont projects increase from 6.5 million tonnes per annum to 7.5 – 8 mtpa.

- The Rosemont stage 2 plant expansion is expected to be commissioned in the June 2014 quarter.

- Capital cost of the Rosemont stage 2 plant expansion is expected to be in the order of $20 million and the cost is expected to be funded out of operating cashflow.

- This expansion of the Rosemont processing plant should result in an increase in long term gold production rates for both Garden Well and Rosemont:

    - Garden Well to increase from 200,000 ounces to around 215,000 – 230,000 ounces per annum.

    - Rosemont to increase from 80,000 ounces to around 100,000 ounces pa.

- This should result in a long term production rate for the Duketon Gold Project in the order of 410,000 – 430,000 ounces of gold per annum at a cash cost (prior to royalties) of between A$630 – 680 per ounce.

- Gold production for the June 2013 quarter was 72,134 ounces.

- Regis is targeting a 15 cent per share fully franked dividend in relation to the 2013 financial year.

Garden Well Updated Resource

The board of Regis Resources Limited announces that the JORC compliant resource (inclusive of reserves) for the Garden Well Gold Deposit has increased from 2.29 million ounces of contained gold (net of resource mined to May 2013) to 3.00 million ounces, being 86.5 million tonnes at 1.08g/t gold. On a like for like basis prior to deducting mined ounces, the resource has increased from 2.56 million ounces to 3.24 million ounces of gold.

This increase is the result of strong drilling results along strike to the south of the previous resource limit. The resource was estimated by independent geological consultants EGRM Consulting Pty Ltd using the estimation technique Multiple Indicator Kriging. The estimate is based on a block size of 20 m x 40 m x 5 m and a selective mining unit size of 5 m x 10 m x 2.5 m above a 0.5g/t Au lower cutoff grade. The breakdown of the resource is as follows:

Category	Tonnes (Millions)	Gold Grade (g/t)	Contained Gold (Ounces)
Indicated	76.1	1.09	2,656,000
Inferred	10.4	1.02	341,000
	86.5	**1.08**	**2,998,000**

Notes: Rounded to two significant figures. Rounding errors may occur.

The updated resource above has been estimated to reflect the current mining reconciliation achieved in mining operations to date. This resulted in a 192,000 ounce (12%) reduction to the original (pre mining) 1.66 million ounce Indicated resource contained in the current pit design.

Total Regis JORC compliant gold resources now stand at 10.6 million ounces as detailed in Appendix 1.

Garden Well Updated Reserve

The updated JORC compliant reserve for Garden Well has increased from 1.39 million ounces of contained gold (net of reserve mined to May 2013) to 1.70 million ounces.

The breakdown of the reserve is as follows:

Category	Tonnes (Millions)	Gold Grade (g/t)	Contained Gold (Ounces)
Proven	0	0	0
Probable	41.7	1.27	1,700,000
	41.7	**1.27**	**1,700,000**

Notes: 0.6 g/t Au lower SMU block cut off grade. Contained oz rounded to nearest thousand.

The updated reserve has been estimated after completion of an open pit mining and Carbon in Leach extraction reserve study which included:

- pit optimisation using wall angles based on geotechnical drill holes, independent geotechnical advice and allowances for ramps;
- 100% mining recovery and 0% mining dilution as mining recovery and dilution factors have been addressed at the resource estimation stage;
- Bulk densities and metallurgical parameters from test work previously reported;
- Mining costs based on current contractor rates;
- Milling and other operating costs based on current known operating costs adapted for ore type and metallurgy.

Key results of the reserve study include:

Physical	
Total pit volume (bcm)	83,544,000
Stripping ratio – tonnes (waste:ore)	4.1
Ore (tonnes)	41,683,000
Gold grade (g/t)	1.27
Contained gold - ounces	1,699,700
Milling recovery	95
Recovered gold (ounces)	1,614,723
Operating Costs	
Mining cost (A$/tonne)	A$16.48
Milling cost (A$/tonne)	A$9.19
Administration cost (A$/tonne)	A$0.83
Total operating cost per tonne (A$/tonne)*	**A$26.51**
Total operating cost per ounce (A$/oz)*	**A$684**

* before royalties   Note: reserve estimated using a gold price of A$1,000/oz

In addition to the operating costs above there is a remaining life of mine capital cost of approximately $48 million to mine a 10.8 million bcm overburden pre-strip in the first 25 metres below surface on the balance of yet to be mined stages in the current pit design and the expanded reserve along strike to the south.

Importantly, in the event of a lower than current gold price environment, an option is available to mine a smaller practical pit shell within this reserve pit (without compromising the ultimate reserve pit) for 909,000 ounces at a cash cost of $553 per ounce for approximately 4 years.

Total Regis JORC compliant gold reserves now stand at 3.04 million ounces as detailed in Appendix 2.

The information regarding Resources and Reserves required to be disclosed by JORC Edition 2012 clauses 27 and 35 is included in Appendix 3.

Rosemont Plant Expansion

Regis is currently developing the Rosemont Gold Project as a crushing and grinding circuit at the Rosemont pit with the ground ore product to be pumped to the CIL circuit at Garden Well at the rate of 1.5mtpa for leaching and gold production. The construction is on schedule for commencement of commissioning late in the September 2013 quarter.

The decision to develop the project on this basis was made in early 2012 when the JORC reserve at Rosemont stood at 487,000 ounces. Further drilling along strike to the north of that reserve in 2012 led to the increase of the Rosemont reserve to 664,000 ounces in January 2013. Drilling is planned to the south of the current reserve later in 2013 which is expected to see a further increase in the mining inventory.

Accordingly the board has reviewed the current strategy with a view to determining the best approach to maximising the return from the project. It has been determined that the optimal approach is to build the balance of a full processing plant for the Rosemont project (Rosemont Stage 2) to maximise the plant throughput capacity.

This will involve building the following additional facilities:

- Lime silo;
- Gravity circuit;
- Leaching circuit;
- Elution circuit and gold room; and
- Reagents storage and distribution systems.

The Rosemont Stage 2 development is planned to commence immediately after the completion of the current development (Stage 1) in September 2013 and should be completed in the June 2014 quarter. The Rosemont plant will be operated in the Stage 1 configuration between September 2013 and then. The expected cost of the development of Rosemont Stage 2 is in the order of $20 million.

To maximise operational flexibility, the Stage 2 elements of the Rosemont plant will be built along-side the existing CIL circuit at Garden Well. This approach will also mean that there will be no requirement to build a Tailings Storage Facility at Rosemont and it will keep to a minimum the requirement for additional processing labour and other operating overhead costs.

The key benefit of building Rosemont Stage 2 is that it will allow an increase in the throughput of the combined Garden Well and Rosemont projects from the current anticipated capacity of 6.5 million tonnes per annum (Garden Well 5mtpa and Rosemont 1.5mtpa) to around 7.5 – 8 million tonnes per annum (Garden Well 5.5 – 5.8mtpa and Rosemont 2.0 – 2.2mtpa).

This will result in long term production rates in the order of the following:

- At Garden Well, in spite of the lower reserve grade in the updated reserve, gold production is expected in the order of 215,000 – 230,000 ounces per annum compared with current long term expectations of 200,000 ounces per annum; and

- At Rosemont production is expected in the order of 100,000 ounces per annum compared with current long term expectations of 80,000 ounces per annum.

Once Rosemont stage 2 development is complete this should result in a long term production rate for the whole Duketon Gold Project (including Moolart Well) in the order of 410,000 – 430,000 ounces of gold per annum at a cash cost (prior to royalties) of between A$630 – 680 per ounce.

It is expected that the additional $20 million capital cost of the Rosemont Stage 2 development and the remaining $28.5 million to be spent on the current development will be funded out of the Company’s operating cashflow.

June 2013 Quarter Production

Regis Resources Ltd produced 72,134 ounces of gold in the June 2013 quarter.

Garden Well Gold Mine operating results for the June 2013 quarter were as follows:

	June 2013	Mar 2013
Ore milled (tonnes)	1,270,825	1,162,921
Head grade (g/t)	1.34	1.39
Recovery (%)	85	93
Gold production (ounces)	46,103	48,430

Operations at Garden Well were adversely affected by a number of issues during the quarter.

Milling recovery rates were impacted by the necessity to process transitional black shale ore early in the quarter when pit dewatering issues limited access to the majority of the stage 1 pit. The plant at this time was not set up with a sufficient supply of oxygen to maintain high recoveries from the black shale ore. This issue has largely been resolved late in the quarter with the installation of a portable oxygen plant which will be replaced in time with a larger permanent oxygen plant.

Mined grade was impacted during the quarter by the ongoing issue of mining reconciliation to the geological reserve, particularly in the oxide zone mined in the stage 3 pit. By the end of the quarter the oxide ore in the current reserve pit has largely been mined out. Further, as noted in the commentary on page 2 above, the mining reconciliation to date has been factored in to the new resource and reserve estimations.

Mined grade was also impacted by pit dewatering issues for periods of the quarter. Mining operations were at times limited to areas of lower grade due to access to better grade areas being limited due to water in the pit floor. Again, the management of ground water in the pit has been significantly improved over the course of the quarter and should not pose a major operational issue in the current quarter.

Plant throughput was impacted early in the quarter by the effect of wet ore reducing the crushing circuit throughput. Encouragingly, the processing plant has been operating at in excess of 6 million tonnes per annum for the last three weeks of June 2013. This will have a positive effect on production rates once the leaching and gravity circuits are optimised in the coming weeks to achieve sustainably high recoveries at this throughput rate.

Moolart Well Gold Mine operating results for the June 2013 quarter were as follows:

	June 2013	Mar 2013
Ore milled (tonnes)	664,594	618,749
Head grade (g/t)	1.32	1.43
Recovery (%)	93	92
Gold production (ounces)	26,031	26,158

Operations at Moolart Well for the quarter were consistent with its long term run rate.

Further information on operations and cash costs will be reported in the June 2013 quarterly report.

Dividend

On 28 November 2012 Regis announced its intention (subject to a number of variables including the gold price) to commence the payment of dividends at the end of the 2013 financial year. The Company advised at that time that it was targeting a 20 cent per share (fully franked) payment for the maiden dividend and long term intentions were to establish and maintain a dividend payout ratio in the order of 60% of net profit after tax.

Regis still intends to pay a dividend in relation to the 2013 financial year in spite of the significant fall in the gold price from A$1,670 per ounce in November 2012 to the current price of A$1,366 per ounce. Regis is now targeting a 15 cent per share dividend in relation to the 2013 financial year. A final board decision on the dividend is expected at the time of release of the 2013 financial results in September 2013.

Yours sincerely
Regis Resources Limited

Mark Clark
Managing Director

APPENDIX 1
JORC COMPLIANT GOLD RESOURCES (INCLUSIVE OF RESERVES)

	Measured			Indicated			Inferred			Total Resources			
Project	Million Tonnes	Grade g/t	Gold KOz	Million Tonnes	Grade g/t	Gold KOz	Million Tonnes	Grade g/t	Gold KOz	Million Tonnes	Grade g/t	Gold KOz	Cut-off Grade g/t
Garden Well				76.1	1.09	2,656	10.4	1.02	341	86.5	1.08	2,998	0.5
Moolart Well													
Laterite	6.4	1.35	279	1.0	0.90	29	0.3	0.88	8	7.7	1.28	316	0.5
Oxide/ Transitional	1.1	1.30	48	15.3	0.96	476	23.4	0.78	588	39.8	0.87	1,112	0.4
Fresh				0.3	1.68	14	4.1	1.48	196	4.4	1.49	210	1.0
Low Grade	3.0	0.42	40	17.7	0.48	273	48.5	0.49	767	69.2	0.49	1,080	0.3
Stockpiles	0.1	1.49	5							0.1	1.49	5	0.5
Total Moolart Well	**10.6**	**1.08**	**372**	**34.3**	**0.72**	**792**	**76.3**	**0.64**	**1,559**	**121.2**	**0.70**	**2,723**	
Rosemont				18.9	1.64	996	14.3	1.60	737	33.2	1.62	1,733	0.5
Erlistoun	2.3	1.92	143	3.0	1.88	179				5.3	1.90	322	0.5
Satellite Deposits													
Dogbolter							0.9	2.91	87	0.9	2.91	87	1.0
King John (Princess)							0.7	3.19	72	0.7	3.19	72	1.0
Russells Find							0.4	3.86	55	0.4	3.86	55	1.0
Baneygo							0.8	1.67	43	0.8	1.67	43	0.5
Reichelts Find				0.1	3.69	17				0.1	3.69	17	1.0
Petra							0.4	3.12	42	0.4	3.12	42	2.0
Total Satellites				**0.1**	**3.69**	**17**	**3.2**	**2.83**	**299**	**3.3**	**2.87**	**316**	
Total Duketon	**12.9**	**1.24**	**515**	**132.4**	**1.09**	**4,640**	**104.2**	**0.88**	**2,936**	**249.5**	**1.01**	**8,092**	
Regis share												8,070	
McPhillamys				41.3	1.27	1,685	16.1	1.57	815	57.4	1.36	2,500	0.5
Total Regis	**12.9**	**1.24**	**515**	**173.7**	**1.13**	**6,325**	**120.3**	**0.97**	**3,751**	**306.9**	**1.07**	**10,592**	

Notes – all resources quoted at 30/6/12 other than McPhillamys (at acquisition date November 2012) Rosemont (January 2013) and Garden Well (net of mining to May 2013).
Tonnes and Ounces are rounded, rounding errors may occur.
MT = million tonnes, g/t = gold grade in grams per tonne, koz = thousands of ounces

APPENDIX 2
JORC COMPLIANT GOLD RESERVES

Project	Proven			Probable			Total Reserves			Cut-off Grade g/t
	Million Tonnes	Grade g/t	Gold KOz	Million Tonnes	Grade g/t	Gold KOz	Million Tonnes	Grade g/t	Gold KOz	
Garden Well				41.7	1.27	1,700	41.7	1.27	1,700	0.6
Moolart Well										
Laterite	6.1	1.35	263	0.7	0.98	22	6.8	1.31	285	0.5
Other Oxide/Transitional (i)	0.8	1.44	37	0.1	1.41	2	0.9	1.44	39	0.5
Stirling Oxide/Transitional				3.1	1.43	144	3.1	1.43	144	0.4
Stirling Fresh				0.1	1.84	3	0.1	1.84	3	0.4
Stockpiles	0.1	1.49	5				0.1	1.49	5	0.5
Total Moolart Well	**7.0**	**1.36**	**305**	**4.0**	**1.36**	**171**	**11.0**	**1.36**	**476**	
Rosemont				12.0	1.72	664	12.0	1.72	664	0.5
Erlistoun	1.3	2.34	95	1.4	2.37	108	2.7	2.36	203	0.7
Total Reserves	**8.3**	**1.51**	**400**	**59.1**	**1.39**	**2,643**	**67.4**	**1.40**	**3,043**	

Notes – reserves quoted at 30/6/12 other than Rosemont (January 2013) and Garden Well (net of mining May 2013).
Tonnes and Ounces are rounded, rounding errors may occur.
MT = million tonnes, g/t = gold grade in grams per tonne, koz = thousands of ounces.
(i) Other Oxide/Transitional comprises Lancaster, Mid Pit South and Mid Pit North.

Qualification Statements

The information in this report relating to wireframe interpretation, geostatistical modelling calculations and Mineral Resources has been prepared by Mr Brett Gossage who is a member of the Australasian Institute of Mining and Metallurgy. Mr Gossage has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Gossage is the principal of EGRM Consulting and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The technical information in this report that relates to Ore Reserves of the Garden Well gold deposit is based on information compiled by Mr Glenn Williamson who is a member of the Australasian Institute of Mining and Metallurgy. Mr Williamson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the mining method undertaken to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Williamson is a director and full time employee of Mining Resources Pty Ltd and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The other technical information in this report has been reviewed and approved by Mr Morgan Hart who is a member of the Australasian Institute of Mining and Metallurgy. Mr Hart has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Morgan Hart is a director and full time employee of Regis Resources Ltd and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX 3

JORC Code, 2012 Edition – Table 1 report template

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 deposit was sampled using Reverse Circulation (RC), Aircore (AC) and Diamond Drill Holes (DD) on a nominal 40m by 40m grid spacing. 655 RC holes (107,849 m – inclusive of 83 precollars for 10,048 m), 320 AC holes (26,662 m) and 139 DD holes (39,413.8 m) were drilled mainly angled toward grid west.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Regis drillhole collar locations were picked up by site-based authorized surveyors using Trimble RTK GPS. Downhole surveying was measured by the drilling contractors using Reflex EZ-Shot Downhole Survey Instrument for DD holes, Pathfinder survey instrument for RC holes and Eastman Single Shot Camera for the AC holes. The surveys were completed every 30m down each drillhole. Certified standards and blanks were inserted every 25th sample to assess the accuracy and methodology of the external laboratories, and field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit.
	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.	Beneath the transported horizon (waste overburden, considered devoid of gold mineralisation and not sampled) 1m AC samples were obtained by riffle splitter (1.5kg – 2.0kg) and 1m RC samples were obtained by cone splitter (2.5kg – 3.0kg), with both being utilised for lithology logging and assaying. Diamond core was used for geotechnical and density measurements as well as lithology logging and assaying. HQ diameter diamond coring has been used through chert and has been whole core sampled, NQ2 diameter coring has been used through ultramafic and shale and half core sampled with half of the core being kept in storage. The core has predominantly been sampled at 1m intervals, with some

Criteria	JORC Code explanation	Commentary
		sampling on geological intervals (0.2m – 10m). All samples were dried, crushed and pulverised to get 85% passing 75µm, and depending on the external laboratory either a 30g (31% of assays), 40g (55% of assays) or 50g (14% of assays) charge for fire assay analysis with AAS finish. Ultratrace, Kalassay, Minanalytical and SGS have all been used.
Drilling techniques	*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).*	In the resource area AC accounts for 17% of the drilling metres with hole depths ranging from 1m (1m holes failed holes) to 138m. An 89mm diameter AC blade was used for AC drilling. RC drilling accounts for 52% of the drilling meters in the resource area with hole depths ranging from 18m to 409m, with a 139mm diameter face sampling hammer being used. Diamond drilling accounts for 31% of the drilling meters in the resource area with hole depths ranging from 30m to 529m, and comprises HQ triple tube and NQ2 sized core. RC Pre-collar depths range from 51m to 341m. Core orientations were completed using Reflex Act 2 and Reflex Act 3 RD orientation tools.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Diamond core recovery was logged and recorded in the database, with no significant core loss issues occurring in the mineralised zones. Average core recovery is 96% for the mineralised zones. RC and AC recovery were visually assessed, with recovery being excellent except in some wet intervals which are recorded on logs. 1.1% of the overall mineralised zones have been recorded as wet.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Diamond core was reconstructed for orientation and marking on V-channel orientation racks, and depths are checked and measured against those marked by the drilling contractors on core blocks. RC samples were visually checked for recovery, moisture and contamination. The drilling contractor utilised a cyclone and splitter to provide uniform sample size, and these were cleaned routinely (cleaned at the end of each rod and more frequently in wet conditions). A booster was also used in conjunction with the RC drill rig to ensure dry samples are achieved.
	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 diamond and RC holes are high, especially within the mineralised zones. No significant bias is expected.

Criteria	JORC Code explanation	Commentary
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, magnetic susceptibility, recovery, RQD, density and geotechnical/structure were all logged for the diamond core and saved in the database. Core photographs are taken as well, and all half core is retained in a core yard for future reference. Lithology, alteration, veining, mineralisation and magnetic susceptibility were logged from the RC chips and saved in the database. Chips from every interval are also placed in chip trays and stored in a designated building at site for future reference.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All logging is qualitative except for density and magnetic susceptibility. Both wet and dry core photography has been completed.
	The total length and percentage of the relevant intersections logged.	All drillholes are logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	The majority of the core was cut in half onsite (NQ2) with a core saw, with the half core samples for analysis collected from the same side in all cases. Core containing the chert lithologies proved to be very difficult to cut by core saw. Whole core sampling was selected and utilized for chert lithologies to quicken the process. Whole core sampling as opposed to interval sampling was chosen to eliminate any interval sampling bias.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	The RC drilling utilised a cyclone and cone splitter to consistently produce 2.5kg to 3.0kg dry samples. The AC drilling utilised a cyclone and single tier riffle splitter to consistently produce 1.5kg to 2.0kg dry samples.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples are dried, crushed to 10mm, and then pulverised utilising Essa LM1, LM2 or LM5 grinding mills to 85% passing 75µm. This is considered acceptable for an Archaean gold deposit.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Certified standards and blanks were inserted every 25th sample to assess the accuracy and methodology of the external laboratories, and field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed roughly every 15th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation.

Criteria	JORC Code explanation	Commentary
	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 were taken at the rig from a second chute on the cone splitter allowing for the duplicate and main sample to be the same size, field AC duplicates were taken at the rig by spearing the riffle split non-sample fraction and diamond core field duplicates were taken by cutting the half core sample into two quarters. Field duplicates are taken every 20th sample. The results of the field duplicates show an acceptable level of repeatability for an Archaean gold deposit and demonstrated an expected level of nugget effect. Laboratory duplicates (sample preparation split) were also completed roughly every 15th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation, with results showing an acceptable level of repeatability for an Archaean gold deposit. Two diamond holes were drilled to twin RC holes and supported the location of the mineralised zone, with the average gold grade being higher for diamond in one case, and higher for RC in the other, further demonstrating the nugget effect consistent with Archaean gold mineralisation.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes (1.5kg to 3kg) at Garden Well are considered to be a sufficient size to accurately represent the gold mineralisation based on the mineralisation style (hypogene associated with shearing and supergene enrichment), the width and continuity of the intersections, the sampling methodology, the coarse gold variability (30% to 61% gravity/coarse gold component) and the assay ranges for the gold. Field duplicated have routinely been collected to ensure monitoring of the sub-sampling quality. Acceptable precision and accuracy is noted in the field duplicates albeit the precision is marginally acceptable and consistent with a course gold Archaean gold deposit.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All gold assaying completed by external laboratories (Ultratrace, Kalassay,SGS and MinAnalytical) using either a 30g, 40g or 50g charge for fire assay analysis with AAS finish. This technique is industry standard for gold and considered appropriate.
	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.	A handheld magnetic susceptibility meter (KT-10) was used to measure magnetic susceptibility for RC and diamond samples, and is recorded in the logging spread sheets. The results were not used in the delineation of mineralised zones or lithologies.

Criteria	JORC Code explanation	Commentary
	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 were inserted every 20th sample to assess the repeatability from the field and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of assaying. Evaluation of both the Regis submitted standards, and the internal laboratory quality control data, indicates assaying to be accurate and without significant drift for significant time periods. Excluding obvious errors, the vast majority of the CRM assaying report shows an overall mean bias of less than 5% with no consistent positive or negative bias noted. Duplicate assaying show high levels of correlation (linear correlation >0.96) and no apparent bias between the duplicate pairs. Field duplicate sample show marginally acceptable levels of correlation (0.89 for the SGS data set, 0.96 for the Ultratrace and MinAnalytical data set but 0.61 for the KalAssay data set) and no relative bias. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. Substantial focus has been given to ensuring sampling procedures met industry best practise to ensure acceptable levels of accuracy and precision were achieved in a course 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 core or RC chips. Numerous highly qualified and experience company personnel from exploration and production positions have visually inspected the significant intersections in core and RC chips.
	The use of twinned holes.	Two diamond holes were drilled to twin RC holes and supported the location (width) of the mineralised zone, with the average gold grade being higher for diamond in one case, and higher for RC in the other, further demonstrating the nugget effect consistent with Archaean gold mineralisation.
	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

Criteria	JORC Code explanation	Commentary
		Datashed.
	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.*	Pre 2012 Regis drillhole collar locations were picked up using a Sokkia DGPS localised to onsite datum (expected accuracy 300mm). 2012 onwards Regis drillhole collar locations were picked up by site-based authorized surveyors using Trimble RTK GPS, calibrated to a base station (expected accuracy of 20mm). Downhole surveying (magnetic azimuth and dip of the drillhole) was measured by the drilling contractors in conjunction with Regis personnel using Reflex EZ-Shot Downhole Survey Instrument for DD holes, Pathfinder survey instrument for RC holes and Eastman Single Shot Camera for the AC holes. The surveys were completed every 30m down each drillhole, except for the AC holes, which were surveyed at the collar and then 80m down the hole. Magnetic azimuth is converted to AMG azimuth (2 degrees) in the database, and AMG azimuth is used in the resource estimation.
	Specification of the grid system used.	The grid system is AMG Zone 51 (AGD 84).
	Quality and adequacy of topographic control.	Survey Graphics Pty Ltd were contracted to generate a digital terrain model (DTM) from aerial photography, and existing drill collar information was used for "ground truthing" to refine the DTM.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The nominal drillhole spacing is 40m (northing) by 40m (easting).
	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.
	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	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The drilling is orientated west with a 60 degree dip, which is roughly perpendicular to both the strike and dip of the mineralisation, therefore ensuring intercepts are close to true-width. Structural logging of the

Criteria	JORC Code explanation	Commentary
geological structure		orientated core indicates that the shear zone controlling mineralisation is approximately perpendicular to the drilling.
	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.	Diamond drilling confirmed that drilling orientation did not introduce any bias regarding the orientation of the mineralised domains.
Sample security	*The measures taken to ensure sample security.*	Samples are securely sealed and stored onsite, until delivery to Perth via McMahon Burnett Transport, who then also delivers the samples directly to the laboratory. Sample submission forms are sent with the samples as well as emailed to the laboratory, and are used to keep track of the sample batches.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Site visits were completed in 2010 (SRK) and 2012 (EGRM) to review sampling procedures with both reviews concluding the sampling to be at industry standard, and of sufficient quality to carry out a Mineral Resource Estimation. Reviews of the data in 2010 (SRK) and 2012 (EGRM) as well as internal reviews have deemed the data to be at industry standard and of sufficient quality to carry out a Mineral Resource Estimation.

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 checks for duplication and non-conformity, followed by manual validation by the relevant project geologist who manually checks the collar, survey, assay and geology for errors against the original field data and final paper copies of the assays. The original checking is completed at a ratio of 1:20 and is increased to 1:10 if errors are found. The process is documented, including the recording of holes checked, errors found, corrections made and the date of database update.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Brett Gossage, Director for EGRM Consulting Pty Ltd, completed a site visit in May 2012 to review the exploration and mining procedures. Drilling and sampling protocols observed were considered to meet high industry standards. A site visit was completed in August 2010 by technical representatives of independent mining consultants SRK. This site visit was to review the geology of the Garden Well project and the Regis data collection protocols as part of resource estimation studies being completed at the time by SRK. 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. Locally at Garden Well the shear zone is located on the footwall side of an east dipping sedimentary package underlain by an ultramafic unit. The shear zone is

Criteria	JORC Code explanation	Commentary
		several hundred metres wide and dips moderately steeply east and is sub-parallel to the sedimentary contact. The intense shearing along the sedimentary contact is contained within a mixed ultramafic-sedimentary package that is the host unit for the gold mineralisation. In the southern extension the mineralisation takes a slight jog to the east and is predominantly within a thin shale horizon along the hanging wall of the sedimentary package, and also within a chert unit that overlies the sedimentary package. Mining to date supports the original geological constraints and this model has been updated with the knowledge gained during the mining at Garden Well.
	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, in pit wall mapping, and logging of AC/RC/diamond core drilling Gold, and to a lesser degree multi-element assaying, has been applied in generating the mineralisation constraints incorporating the geological controls. A nominal 0.1g/t Au lower cut-off grade was applied to the mineralisation model generation. Six broad mineralisation zones have been defined that represent a combination of lithology and structural zones above the selected lower cut-off grade.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The geology of the deposit is relatively simple, and the interpretation is considered robust. There is no apparent alternative to the interpretation in the company's opinion.
	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. The mineralisation geometry has a very strong relationship with the lithological interpretation and structure, especially in transitional and fresh material. In weathered zones the redox fronts and base of alluvium also become important factors in mineralisation controls and have been applied to guide the mineralisation zone interpretation.
	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 spread in a more flat-lying manner in a westerly direction.
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 2,100m along strike (N-S), 600m across (E-W), and 500m below surface.

Criteria	JORC Code explanation	Commentary
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 resource estimate has been generated via Multiple Indicator Kriging (MIK) with a change of support. The MIK estimation was constrained within the 0.1g/t Au mineralisation zone interpretation. MIK is considered an appropriate grade estimation method for Garden Well given the high degree of spatial variability of the gold assay data (relative to the data spacing) present within the mineralisation zones. The grade estimate is based on 3m down-the-hole composites of the resource development drilling data at Garden Well. 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. This includes exploration data analysis, boundary analysis, variography, grade estimation trials and change of support studies. These investigations have been completed on a domain by domain basis. Grade estimation has been completed in multiple estimation passes with expanding sample search radii. A first a high confidence estimate was completed (majority of the classified Indicated Resource) with sample search radii of 50m x 50m x 20m and a sample search oriented consistent with the major controls interpreted for each estimation domain (applying dynamic sample search orientations). Subsequent estimation passes (passes 2 and 3) was generated with expanded sample searches of 100% increase in sample search radii. A maximum of 32 and with a minimum of 12 (passes 1 and 2) and 8 (pass 3) composites have been used in grade estimation. A maximum number of 8 composites from any drillhole have been allowed to estimate a single block. The grade estimation has been generated using a combination of mine planning and specialist geostatistical software packages. Surpac and Vulcan have been used for geological modelling and block model construction and Isatis for statistical and geostatistical studies and grade estimation.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	No check estimates are available; however the grade estimates have previously been generated for the deposit as the drilling data set has been expanded. The estimate has been generated in regions mined to allow for comparison against production and grade control data.

Criteria	JORC Code explanation	Commentary
	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 Garden Well.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The MIK estimate is based on a block (panel) size of 20m (East) by 40m (North) by 5m (Elevation), which approximates the drilling density for the vast majority of the deposit being considered for mine planning. From the MIK panel estimate, a selective mining unit (SMU) estimate has been generated based on a 5m (East) by 10m (North) and 2.5m (Elevation) block size. This SMU is based on the current grade control spacing and mining practises being employed at Garden Well.
	Any assumptions behind modelling of selective mining units.	A selective mining estimate has been generated for the MIK using a change of support targeting a 5m (East) by 10m (North) and 2.5m (Elevation) SMU. The change of support has been completed using an indirect lognormal correction. The selective mining estimate (MIK) has been compared to a global change of support analysis completed using a discrete gaussian change of support model as part of the validation procedures.
	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 0.1g/t Au lower cut-off grade. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as within that domain. Statistical investigations have been completed to test the change in statistical and spatial characteristics of the domains grouped by weathering. This has included boundary analysis to determine the applicability of soft or hard boundaries between the weathering subdivisions. Soft boundaries have been applied

Criteria	JORC Code explanation	Commentary
		between the weathering boundaries within the hard estimation domains.
	Discussion of basis for using or not using grade cutting or capping.	A review of the high grade 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, high grade cuts were applied to 4 of the 6 estimation domains where composite data greater than 5g/t Au existed. The high grade cuts applied are 20g/t Au for Domain 1, 10g/t Au for Domain 2, 12g/t Au for Domain 3 and 5g/t Au for Domain 4.
	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 resource development drilling/composite data both visually on section (cross and long section) and in plan, and statistically by means of swath plots, global statistically checks and via comparisons with global change of support analysis. The block model was also compared against available production data.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The resource tonnage is reported using a dry bulk density and therefore represent dry tonnage excluding moisture content.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The grade estimate is based on mineralisation constraints which are designed to capture all anomalous mineralisation at a nominal 0.1g/t Au lower cut-off. The estimation approach produces a selective mining estimate based on the targeted SMU. The model is considered valid for reporting and mine planning at a range of lower cut-off grades up to a lower cut-off grade of 0.8g/t Au.
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. This is consistent with current mining practises at Garden Well
Metallurgical factors or	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining*	Feasibility level metallurgical testwork was completed on the original Garden Well resource prior to the construction and commissioning of the

Criteria	JORC Code explanation	Commentary
assumptions	*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.*	Garden Well Processing Plant. The metallurgical results from the full scale Garden Well Processing Plant have not displayed any significant differences to that predicted from the feasibility metallurgical testwork. More recently a cross section of samples from the southern extension of the Garden Well resource were tested to establish cyanidable gold recoveries. All of the samples tested displayed cyanidable gold recoveries similar to those tested in the original feasibility study. Limited physical testwork was also undertaken on a cross section of samples in the southern extension. The bond indices for these samples were slightly higher than the original feasibility testwork. Based on the original feasibility and more recent metallurgical test results, the resource remains amenable to conventional CIL gold processing at the Garden Well Processing Plant.
Environmen-tal 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 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.*	It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Garden Well continue for the duration of the project life.
Bulk density	*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 372 measurements taken on the core. 74 were taken by an independent laboratory (ALS) via water immersion method with wax coating used on porous samples, with the remaining 298 being taken onsite on transitional and fresh samples via water immersion method without wax coating. The non-oxidised mineralised zone has low porosity, but as a check a final measurement was taken after water immersion to see if the sample had taken water. The average weight difference pre and post immersion was under 1%. The independent measurements confirm that the onsite measurements are accurate and representative. There is little variation of bulk density values within each oxidation profile, therefore mean values have been applied to each horizon. Transported and oxide is 1.75t/m^3 for all rock types, upper Saprock

Criteria	JORC Code explanation	Commentary
		(transitional) is 1.9t/m^3 for ultramafic/shale and 2.64t/m^3 for chert, lower saprock (transitional) is 2.64t/m^3 for all rock types, and fresh is 2.87t/m^3 for ultramafic/shale and 3.0t/m^3 for chert
	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.	Oxide horizon and porous transitional horizon samples have all been measured by external laboratories using wax coating to account for void spaces, whereas competent samples have been completed both by the external laboratory and onsite. The independent laboratory measurements confirm that the onsite measurements are accurate and representative, therefore the applied density values are considered reasonable and representative.
	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 lithology and weathering coding.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The grade estimate has been categorised as a combination of Indicated and Inferred Resource based on an extensive review of input data quality, confidence in the geological understanding and modelling, grade estimation parameters and economic parameters (prospect of the resource blocks being economic). The grade estimation parameters include number of data used in the estimate, distance from drilling data and slope of regression (from an OK estimate preformed into the larger panels). A cross sectional interpretation was completed using criteria listed above and a wireframe solid produced to capture those blocks that could be considered as Indicated Resource. This was compared against preliminary pit optimisation studies to ensure the selected blocks (indicated and inferred) could be potentially considered economic, prior to block coding being completed based on a combination of the wireframe and grade estimation variables. Based on these factors, high confidence domains that were drilled to a spacing of approximately 40mE x 40mN or better and have been estimated with high confidence grade interpolation (generally estimation pass 1) were considered as Indicated Mineral Resource. Inferred Mineral Resource blocks were estimates not considered Indicated Resource but still within the interpreted mineralisation zone. These blocks were generally estimated with estimation pass 1 or 2 (i.e.

Criteria	JORC Code explanation	Commentary
		within 100m of drilling).
	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).	As described above, the Mineral Resource classification has 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.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The reported resource 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.*	The resource estimate has not been audited by external parties. Previous resource estimation studies at Garden Well have been generated by a different independent consultant.
Discussion of relative accuracy/ confidence	*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 Mineral Resource is considered to be of sufficient local confidence to allow mine planning studies to be completed. The estimate has been classified as a combination of Indicated and Inferred Resource with the Indicated Resource of a sufficient local confidence to allow optimisation studies and mining scheduling. Statistical checks have been completed to validate the grade estimation has robustly reproduced the grade trends of the drilling data at the scale of the panel estimate. Neighbourhood testing and optimisation has been completed to ensure the grade estimates are of high quality. Change of support analysis has been completed to ensure the grade tonnage is also appropriate for the current mining practises.

Criteria	JORC Code explanation	Commentary
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The resource block model has been compared to the latest grade control and mining reconciliation data for the Garden Well open cut mine. The comparison whilst from a small portion of the orebody appears to confirm that the grade and the tenor of the resource in the top of fresh rock and transitional ores are consistent with the grade control actuals and the expected milling reconciliation for the same area. In areas where variations do occurs (grade control/ actual – resource model), mining practices (modified during the start-up period of the project) and localized ore zone geometry can be used to explain the variations. Whilst some month by month variations are expected between actual and model during the project life the variations are not expected to be biased higher or lower than the model in a global sense. The oxide zone of the deposit was not compared actual to resource as very little oxide material remains in the mining plan.

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 Garden Well deposit used as a basis for conversion to the ore reserve estimate reported here was compiled by Brett Gossage of EGRM Consultants using data supplied by Regis Resources Limited. The data included drilling and assay data, density checks and reconciliation results from mining carried out over a period of three months comparing previous resource estimates with grade control estimates and processing recovery from the deposit. This information was used as a basis to construct to influence method of estimation in the construction of an MIK block model. The model produced incorporated all mineralisation in the original deposit to permit reconciliation of production to date. Depletion of the modelled resource for reporting utilised surveyed DTMs from end of month production records in May 2013. The June 2013 Garden Well Mineral Resource is inclusive of the June 2013 Garden 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 number of site visits were made by Glenn Williamson to the Garden Well mine site. Discussions were held with site operations personnel on aspects of production reconciliation, slope stability, pit dewatering, temporary ramps, waste dumping and other issues relating to reserves. Further work in the areas of production reconciliation and slope stability was carried out after these visits and the results incorporated both in the resource model and the optimisation and design of the reserve pit.
Study status	*The 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 Garden Well Gold Mine is a fully operational open pit mining operation with an operating stand-alone CIP processing facility. The Garden Well Gold Mine was the subject of a full feasibility study including the estimation of an initial Mineral Resource and Ore Reserve for the Garden Well open pit. The updated Ore Reserve (June 2013) has included all aspects of the operation of the existing mine including all inputs related to operational costs and actual production parameters. Actual operational costs and modifying factors have been applied in optimisation and design of the (June 2013) reserve pit. Recent end of month surveying information has been used to differentiate material already mined from in-situ material. All parameters have been subject to review.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	A lower MIK block cut of grade of 0.6g/t has been applied to the resource block model in calculating the (June 2013) Ore Reserve. The lower cut has been selected with consideration to mineability (ore can be selectively mined up to a lower cut of 0.8g/t with the correct level of grade control, Gossage June 2013) and cash operating margins. No Upper cut has been applied to the (June 2013) Ore Reserve as this has been adequately dealt with in the Mineral Resource estimation stage and has been described above.
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 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 resource model which formed the basis for estimation of the (June 2013) Mineral Resource was used to create a Whittle 4D model for optimisation of a pit shell using operating costs and other inputs derived from site operational reports and independent expert recommendations. The resultant optimal shell was then used as a basis for detailed design. The mining method assumed in the (June 2013) Ore Reserve study is the same as that currently (successfully) employed in mining at the Garden Well Gold Mine. The existing pit had been designed to be developed in a series of progressive cutbacks. The (June 2013) Ore Reserve pit is designed as a further series of extensional cutbacks to the existing plan. Geotechnical recommendations made by Dr Phil Dight have been applied in optimisation and incorporated in design. Dr Dight has had an ongoing geotechnical involvement with the project and the recommendations made reflect operational reviews of his earlier recommendations following site visits over the course of the project. Site visits were made to assess the need for changes due to footwall slips and the influence of groundwater in the first stages of mining. Mining dilution factors have been dealt with in the estimation of the MIK (June 2013) Mineral Resource (use of a 0.1g/t mineralised envelope as a primary constraint for MIK estimation). No mining loss or recovery factor has been considered in the estimation of the (June 2013) Ore Reserve. This is considered consistent with the latest grade control and reconciliation data available from the existing

Criteria	JORC Code explanation	Commentary
		operation and is consistent with the suitability of earthmoving equipment to the orebody type (low to moderate grade and wide mineralized zones). No Inferred Mineral Resources are included in the (June 2013) Ore Reserve optimization process and they are not considered in any of the cost or revenue matrices.
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.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The existing Garden Well CIP Processing facility will be utilized to treat the (June 2013) Ore Reserve and a recovery factor of 95% has been assumed in the estimation of the Ore Reserve. Full feasibility level metallurgical testwork was completed on the original Garden Well resource prior to the construction and commissioning of the Garden Well Processing Plant. The metallurgical results from the full scale Garden Well Processing Plant have not displayed any significant differences to that predicted from the feasibility metallurgical testwork. More recently a cross section of samples from the southern extension of the Garden Well resource were tested to establish cyanidable gold recoveries. All of the samples tested displayed cyanidable gold recoveries similar to those tested in the original feasibility study. Limited physical testwork was also undertaken on a cross section of samples in the southern extension. The bond indices for these samples were slightly higher than the original feasibility testwork. Based on the original feasibility and more recent metallurgical test results, the resource remains amenable to conventional CIL gold processing at the Garden Well Processing Plant.
Environmental	*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.*	Environmental studies have been completed for the existing mining operation at Garden Well and southern extension. A clearing permit has been issued over the necessary areas. Further heritage study will be required for the southern extension of the Garden Well Pit for the mining approvals process. Further approvals will be necessary for extension of the existing tailings storage facility (TSF) to contain the aggregated production of contributing operations and to adjust waste dump heights to contain all waste materials. A study into extension of the existing TSF has been completed.

Criteria	JORC Code explanation	Commentary
		Waste rock characterisation studies carried out to date are expected to be representative of waste in the southern extension of Garden Well Pit
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.*	A full range of infrastructure now exists for mining at Garden Well. Some extension of camp facilities may be required depending on scheduled production rates and manning increases.
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 although pre-stripping of topsoil and waste may be capitalised, any camp extension and capital adjustments made for smaller items such as fencing. The economic analysis was based on total cash costs. Mining costs applied in the optimisation used the existing Garden Well mining contract rates with logical extrapolations of the existing rates to the extension of the open cut required for the larger (June 2013) Ore Reserve. The costs have been modified by rise and fall to current value. Drill and blast costs were derived by applying contract costs expected patterns and powder factors and cross checking these with drill and blast costs to date. Grade control costs were derived from existing grade control drilling and sampling costs. Test work has not revealed any significant deleterious elements within the ore or waste and no allowances for such items have been made. All financial analyses and gold price have been expressed in Australian dollars so no direct exchange rates have been applied. No transportation charges have been applied in economic analysis. Ore will be delivered directly from the pit to the ROM beside the existing plant within estimated contract rates. Gold transportation costs to the Mint are included in the refining component of the milling charges assumed in the study. Treatment costs applied in the 9June 2013) Ore Reserve analysis are a

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		combination of historical costs from processing of oxide and transitional ores and budgeted costs for processing of fresh ores. Royalties payable, both to the Western Australian state Government and a third party have been considered in the analysis of the (June 2013) Ore Reserve. ➢ Western Australian State royalty 2.5% ➢ Franco-Nevada 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.*	An A$1,000 gold price has been assumed in the optimisation of the Garden Well (June 2013) Ore Reserve. A range of possible gold prices above this assumption have been contemplated whilst calculating revenue, including the current $A 1,350 spot price. Royalties have been dealt with above.
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 preliminary analysis carried out did not estimate the NPV but rather simple cash flow based on a variety of possible gold prices. The use of a $A 1,000 pit shell as the basis of the open pit design is considered conservative and adds emphasis to the control of cash costs (lower) and maintaining a significant margin to the sale price of gold (current) in securing the economic viability of the project.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	The Garden Well Gold Mine is located on lease- hold pastoral land in Central Western Australia. Compensation agreement has been made with the local pastoralist for operation of the mine and the relevant

Criteria	JORC Code explanation	Commentary
		traditional owners have been engaged during the licencing of the project for operation. There is currently no Native Title claim over the project and the mine is covered by Mining tenure.
Other	*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.*	There are nil identified naturally occurring risks. Gold production from the Garden Well Mine is sold in the majority on the Spot Market with a small portion hedged at a price above the current spot market.. A royalty of 2.5% of gold production is payable to the State of Western Australia and a royalty of 2.0% payable to Franco-Nevada Government approvals are in place for the current operation at Garden Well but the southern extension of the pit which is subject of this reserve estimate requires approvals for mining, waste dumping and diversion of ephemeral drainage. It is expected that those approvals will be obtained within the timeframe required to permit operational schedules to be met.
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 (June 2013) Garden Well Ore Reserve has been carried out in accordance with the recommendations of the JORC code 2012. Back analysis of mineralisation mined until the end of May 2013 correlates well with block model predictions. Costs and factors applied in optimisation and analysis have been obtained or derived from the existing mining operations. Results of optimisation and design reasonably reflect the views held by Glenn Williamson of the deposit. All probable ore reserves have been derived from indicated ore resources. No measured resources were contained within the block model and no proved reserves have been established
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	No audit of the reserve estimate has been carried out, but the estimate has been reviewed by Brett Gossage of EGRM Consultants who developed the associated resource estimate
Discussion of relative accuracy/	*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*	The resource block model from which the mining reserve has been derived was based on a geostatistical estimation on data spacing that

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confidence	*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 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.*	satisfies the continuity requirements for an Indicated Resource. Within the estimation process the effects of included dilution have been accounted for to produce an anticipated selective mining unit grade. The effects of this dilution are more pronounced in narrow zones of mineralisation, leading to overall grade reduction and loss of some narrow zones to waste through a drop below cutoff grade. Comparison using this model against Garden Well mining and processing to date was able to account for production where good grade control and mining practices were used to within 5% (negative) of actual production in transitional materials (little oxide ores remain). No mining reconciliation has been done in fresh ores where mining has recently commenced. It is anticipated that based on the methodology used in block model development that similar correlation will be obtained in fresh ores subject to the use of good mining and grade control practices.