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## December 2013 Quarter Gold Production

Regis Resources Ltd produced 71,991 ounces of gold in the December 2013 quarter.

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

	Dec 2013	Sept 2013
Ore milled (tonnes)	687,537	720,795
Head grade (g/t)	1.28	1.19
Recovery (%)	94	92
Gold production (ounces)	26,506	25,403

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

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

	Dec 2013	Sept 2013
Ore milled (tonnes)	1,227,736	1,307,371
Head grade (g/t)	1.12	1.20
Recovery (%)	84	88
Gold production (ounces)	37,206	44,475

Rosemont Gold Mine operating results for the December 2013 quarter were as follows:

	Dec 2013
Ore milled (tonnes)	305,714
Head grade (g/t)	0.99
Recovery (%)	85
Gold production (ounces)	8,259

### Mining

#### *Garden Well*

In the September 2013 quarterly report the Company reported results of 20m x 20m infill drilling to increase the density of data on the Garden Well reserve for ore scheduled to be mined for the next year. This infill drilling model ("IDM") returned 7.27mt at 1.20g/t for 279,622 ounces compared to the reserve of 6.39mt at 1.32g/t for 270,703 ounces. With higher ounces reported in the IDM, it is expected that there will be an opportunity to stockpile lower grade ore blocks and achieve close to the reserve grade through the mill.

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November and December 2013 were the first two months of actual mining based on this IDM. Actual mining output for the two months was 1.29 million tonnes at 1.02g/t gold for 42,416 ounces, compared to the IDM of 1.04Mt at 1.19g/t gold for 39,760 ounces. Accordingly, mining generated 2,656 ounces (7%) more than the IDM, but at 24% more tonnes and 14% lower grade.

Given the positive reconciliation to the IDM (for ounces), the ore was separated on the stockpile as follows:

Ore Classification	Tonnes (000's)	Grade (g/t)	Ounces
Available for immediate milling	970	1.20	37,357
Low grade for stockpiling	321	0.49	5,059
	1,291	1.02	42,416

This shows that the high grade portion of the mined ore in November and December 2013, at the same grade as the IDM (1.20g/t v 1.19g/t) was within 6% of the ounces in the IDM. Milled grade for the quarter of 1.12g/t was impacted by lower grade in October 2013 as mining went through the remnants of the depletion zone in the stage 3 pit.

#### *Rosemont*

The milled grade at Rosemont for the first quarter of operations, at 0.99g/t gold, was impacted by the selective treatment of low grade ore during commissioning of the plant and the mining of small, stringy ore blocks primarily in the depletion zone of the northern starter pit.

#### **Milling and Production**

Gold production from the Garden Well Gold Project for the December 2013 quarter was below guidance for the quarter of 40,000 – 45,000 ounces largely as a result of issues and complexities around the tie in and ramp up of the Rosemont ore flow to the Garden Well wet plant.

Rosemont was commissioned and commenced pumping ore to the Garden Well plant in October 2013. The combined throughput of Garden Well and Rosemont ores through the Garden Well wet plant was an effective 6.4 million tonnes per annum during November and December 2013. Encouragingly the throughput of Rosemont ore through the slurry pipeline during this commissioning and ramp up phase has already reached 1.6 mtpa.

It has become apparent that the current Garden Well mill configuration, prior to completion of the Rosemont stage 2 development in April 2014, is constrained to some degree for gold recovery rates at the current increased throughput rate in excess of 6mtpa. This was borne out with the Garden Well (inclusive of Rosemont) throughput during the quarter at 6.1 mtpa and gold recovery at 84%. Rosemont ore was introduced to the circuit on 20 October 2013 and the higher gravity gold component of this ore had an immediate negative effect on recovery. Modifications to the gravity circuit (as flagged in the September 2013 quarterly report) were completed in late November 2013 but had only a limited impact on recovery during the quarter as the circuit continued to be optimised.

With Rosemont now commissioned and on line, the main focus at the two operations in the March 2014 quarter will be optimising the interim Garden Well plant configuration to maximise production until completion of the leaching circuit and associated plant upgrade ("Rosemont stage 2") in the June 2014 quarter.

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It is expected that Garden Well Gold project production for each of the March and June 2014 quarters will be in the order of 40,000 – 45,000 ounces during the period that the plant is in the interim configuration until the Rosemont stage 2 development is completed and commissioned in the June 2014 quarter.

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

Yours sincerely

**Regis Resources Limited**

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

Mark Clark  
Managing Director

The estimate of ore reserves referred to in this report relating to the Garden Well deposit were first announced to the market on 4 July 2013. The Company confirms it is not aware of any new information or data that materially affects the information included in those market announcements and that all material assumptions and technical parameters underpinning the estimates in those market announcements continue to apply and have not been changed.