



**REGIS**  
RESOURCES LTD

## Macquarie Bank Australia Conference

JIM BEYER – Managing Director & CEO

7 May 2020

ASX:RRL



# CAUTIONARY STATEMENT

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 the Australian Securities Exchange (ASX) announcement released 29 April 2020 entitled "Quarterly Report to 31 March 2020". Unless otherwise stated, Production Targets and associated forecast financial information is extracted from the ASX announcement released 29 April 2020 entitled "Quarterly Report to 31 March 2020" and Mineral Resources and Ore Reserves is extracted from the Mineral Resource and Ore Reserve Statement released to the ASX on 19 July 2019 (the Relevant ASX Announcements). In each case, appropriate Competent Person's consents were obtained for the release of that information in the Relevant ASX Announcements and those 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place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.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 Relevant ASX Announcements and in each case the Production Targets, forecast financial information and estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning that information in the Relevant 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.

Past performance and pro-forma financial information given in this document, including in relation to upgrades to resources and reserves, is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance, nor of Regis' views on the Company's future financial performance or condition. Investors should note that past performance of Regis, including the historical trading prices of its shares, cannot be relied upon as an indicator of (and provides no guidance as to) Regis' future performance, including the future trading price of its shares. The historical information included in this presentation is, or is based on, information that has previously been released to the market.

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

# CORPORATE OVERVIEW

## CAPITAL STRUCTURE

<b>ASX Code</b>	RRL
<b>Issued capital<sup>1</sup></b>	508.2M shares
<b>Market capitalisation<sup>2</sup></b>	A\$2.3B
<b>Cash and gold on hand<sup>3</sup></b>	A\$169M
<b>Borrowings<sup>3</sup></b>	Nil
<b>Resources<sup>4</sup></b>	8.2Moz
<b>Reserves<sup>4</sup></b>	4.0Moz

## BOARD & MANAGEMENT

### James Mactier

Independent  
Non-Executive Chairman

### Jim Beyer

Managing Director

### Steve Scudamore

Independent  
Non-Executive Director

### Lynda Burnett

Independent  
Non-Executive Director

### Fiona Morgan

Independent  
Non-Executive Director

### Russell Barwick

Independent  
Non-Executive Director

### Stuart Gula

Chief Operating Officer

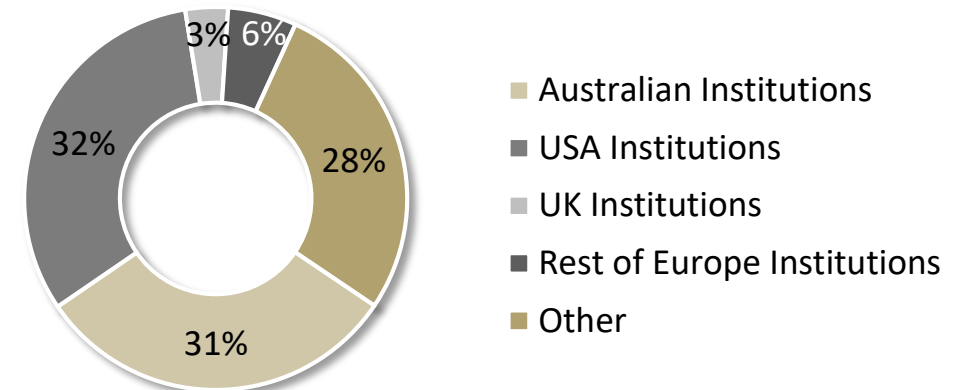
### Jon Latto

CFO &  
Company Secretary

## 12 MONTH SHARE PRICE PERFORMANCE



## SHAREHOLDER DISTRIBUTION (% ISSUED SHARES)



1. Appendix 3B 10 Jan 2020

2. Source: ASX.com.au 5 May 2020 at A\$4.60/sh

3. As at 31 March 2020

4. ASX release – Mineral Resource and Ore Reserves Statement – 19 July 2019

# COVID-19 RESPONSE

## Health & Safety of our workforce of primary concern

- Primary objective to protect the health and wellbeing of Regis employees, contractors, their families and the communities in which we operate
- Health screening for all persons entering the operations
- Extended rosters to reduce travel exposure and relocated employees
- Social distancing of all workers and closure of all high risk facilities
- Continuous, thorough disinfecting of equipment and PPE
- Regular communications with employees and contractors regarding health and safety, mental health and other support services



# CORPORATE HIGHLIGHTS



**A\$2.3B** company with **8.2Moz** in **Resources** and **4.0Moz** in **Reserves**



Production Guidance of **340,000 - 370,000oz** gold at upper end of **A\$1,125-\$1,195/oz AISC<sup>1</sup>** and **Growth Capital** of **~A\$83m** for FY2020



**Strong dividend stream** with cumulative payments of **A\$448m** since 2013



Among the **lowest cost gold producers** globally with a clear **production growth** profile



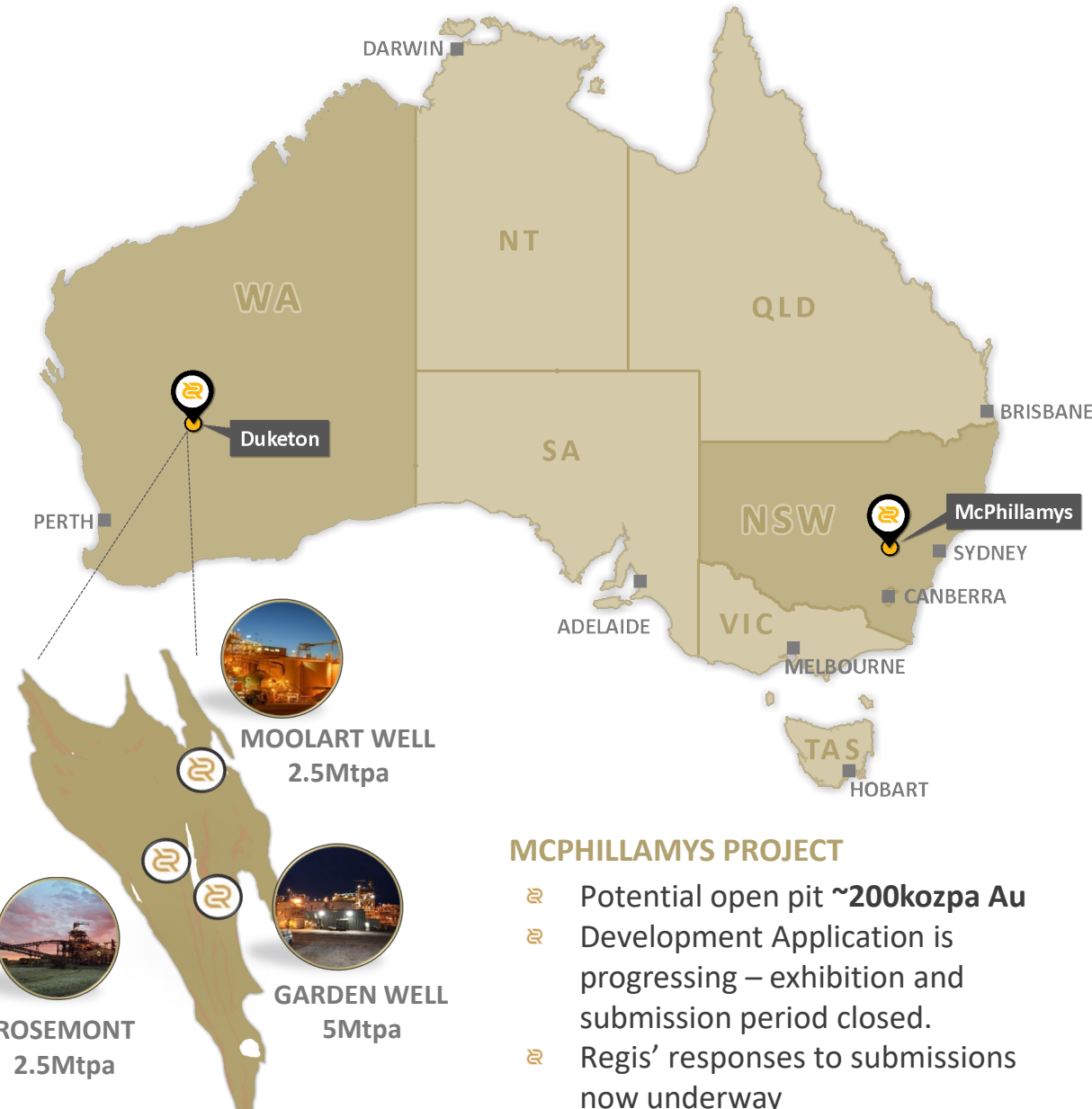
Strong financial position - **A\$169m** cash and **bullion** and **no debt**



Significant **internal growth projects**



Transparent **ESG and Sustainability** reporting

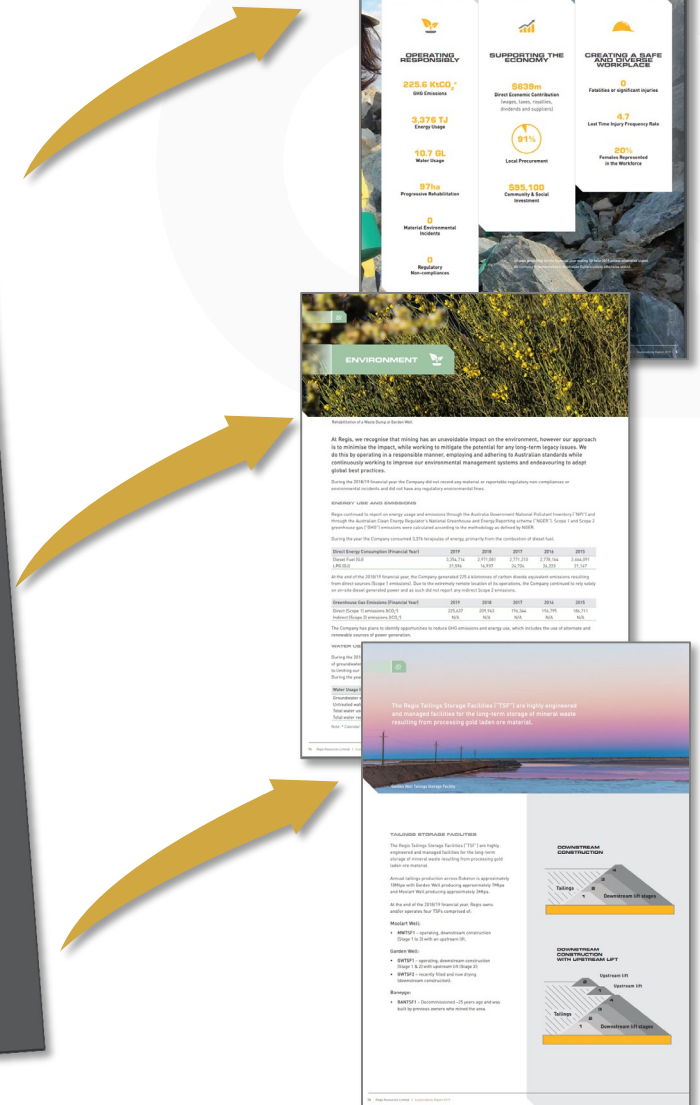


1. Assumes a A\$1,750 gold price - excludes royalty cost (~A\$27/oz) impact associated with higher prevailing gold price

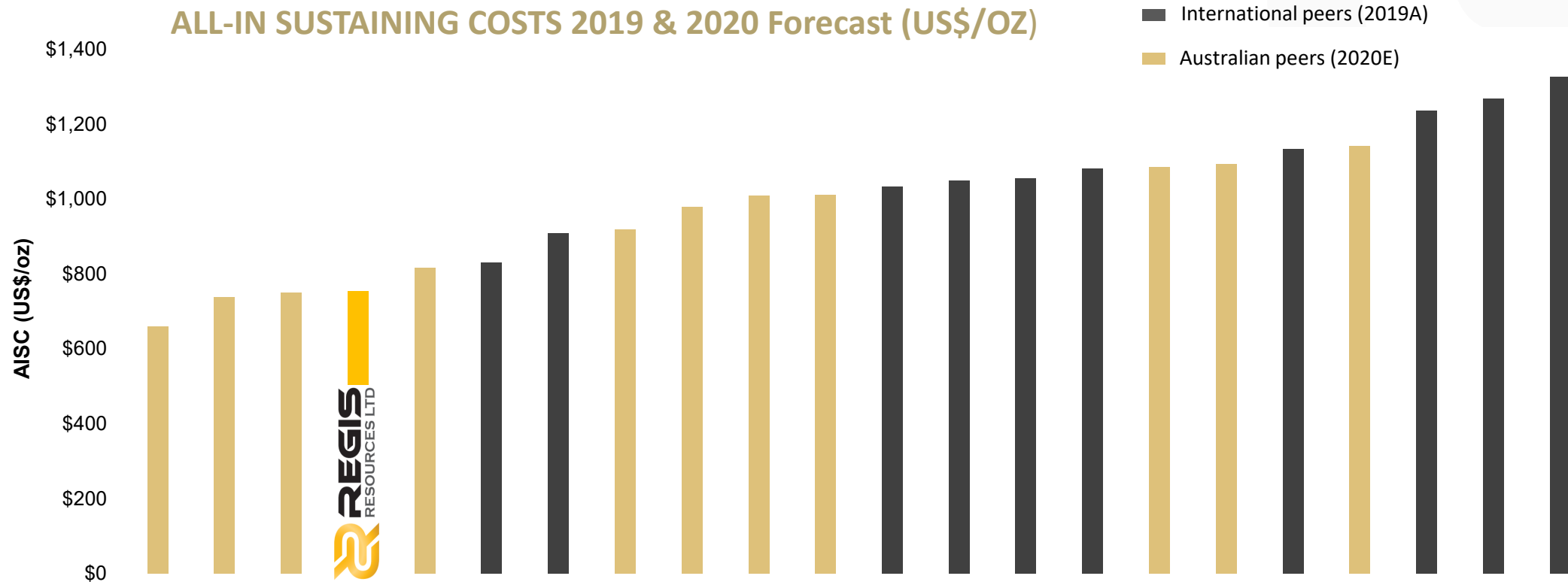


# TRANSPARENT SUSTAINABILITY AND ESG REPORTING

- ☞ Sustainability Metrics
- ☞ Health & Safety
- ☞ People & Culture
- ☞ Mental Health & Wellbeing
- ☞ Environment Rehabilitation & Closure
- ☞ Social Performance
- ☞ Corporate Governance

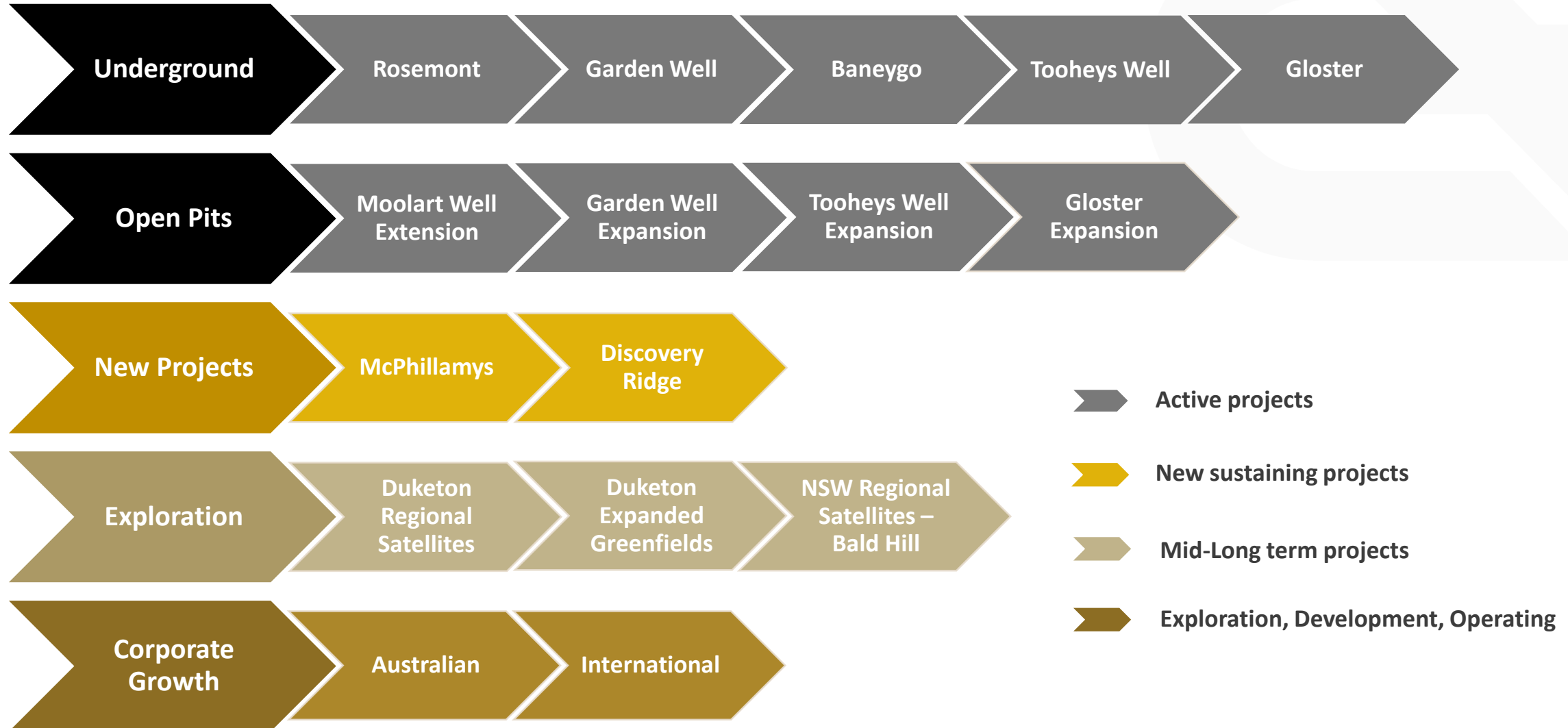


# INDUSTRY LEADER IN LOW COST PRODUCTION



Source: Canaccord Genuity – February 2020. FX Assumption – 0.70AUD/1USD

# GROWTH STRATEGY CONTINUES

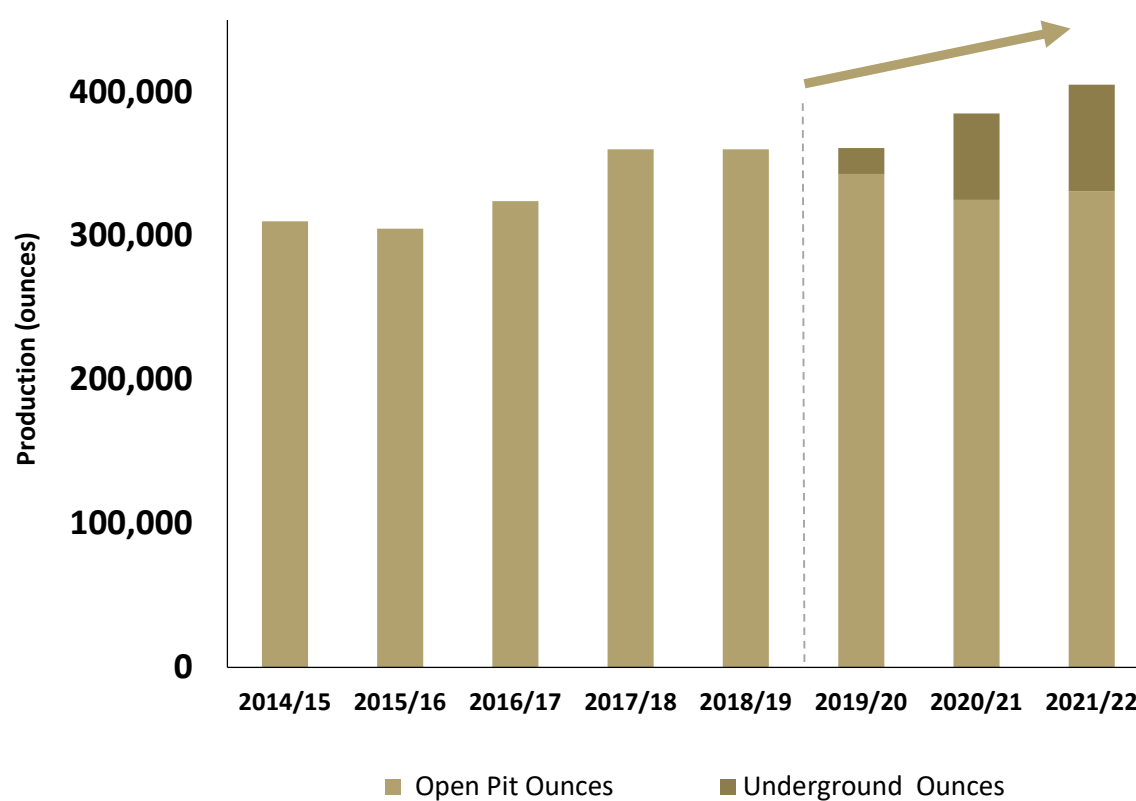




# FY20 GUIDANCE AND MEDIUM TERM OUTLOOK

Steady production growth with increasing underground contribution

Production Guidance **340,000 – 370,000oz** gold production at **A\$1,125-\$1,195/oz AISC<sup>1</sup>**



## Future Potential Production Step Change

- McPhillamys Gold Project
- Discovery Ridge

## Potential Incremental Production at Duketon

- Garden Well Underground
- Baneygo Underground
- Pleco Open Pit

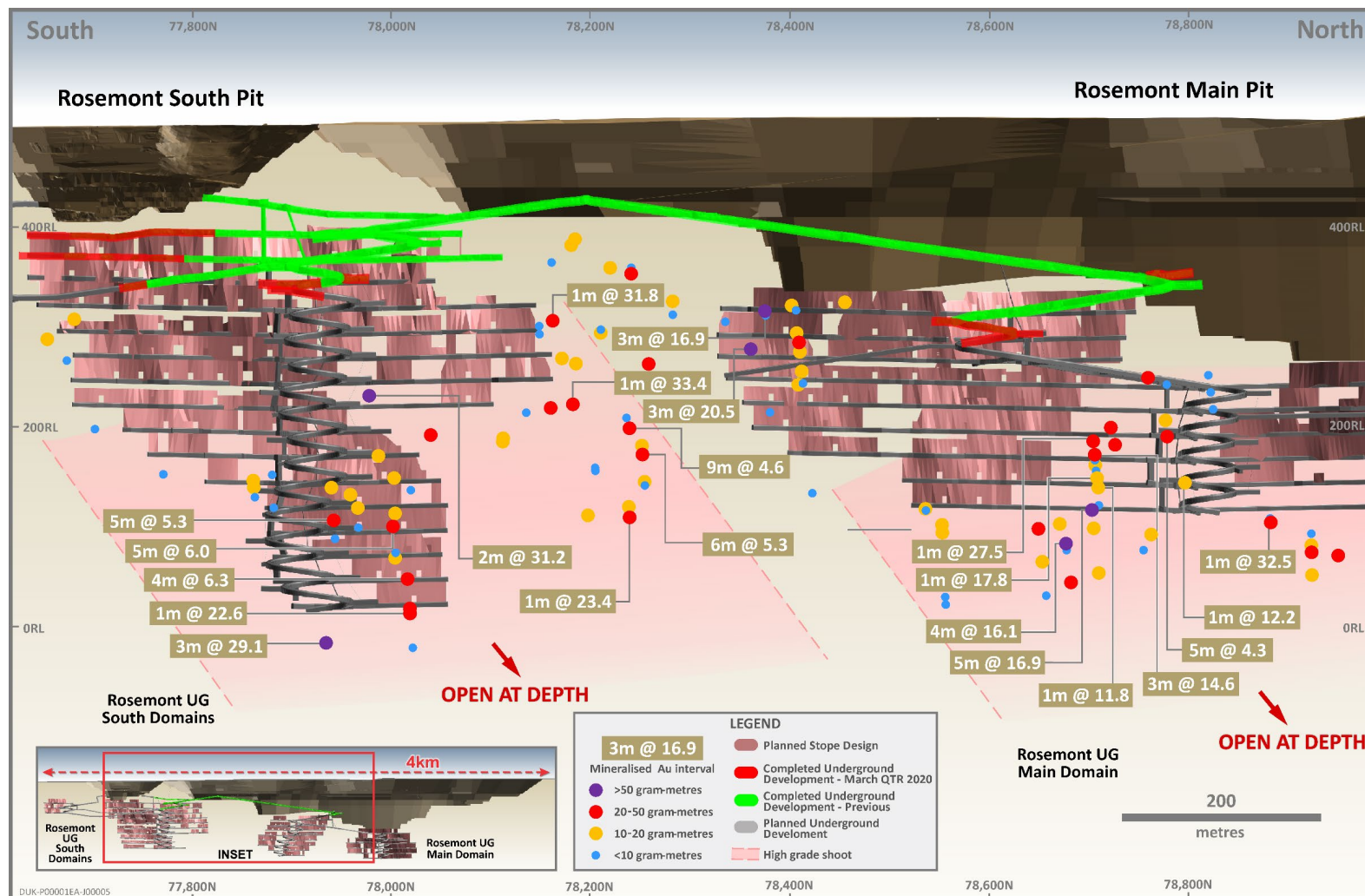
## Early Stage Testing

- Gloster Underground
- Regional Exploration across the belt

<sup>1</sup> Assumes a A\$1,750 gold price - excludes royalty cost (~A\$27/oz) impact associated with higher prevailing gold price

# ROSEMONT UNDERGROUND MINE

Progressing on plan



## PRE-FEASIBILITY STUDY METRICS<sup>1</sup>

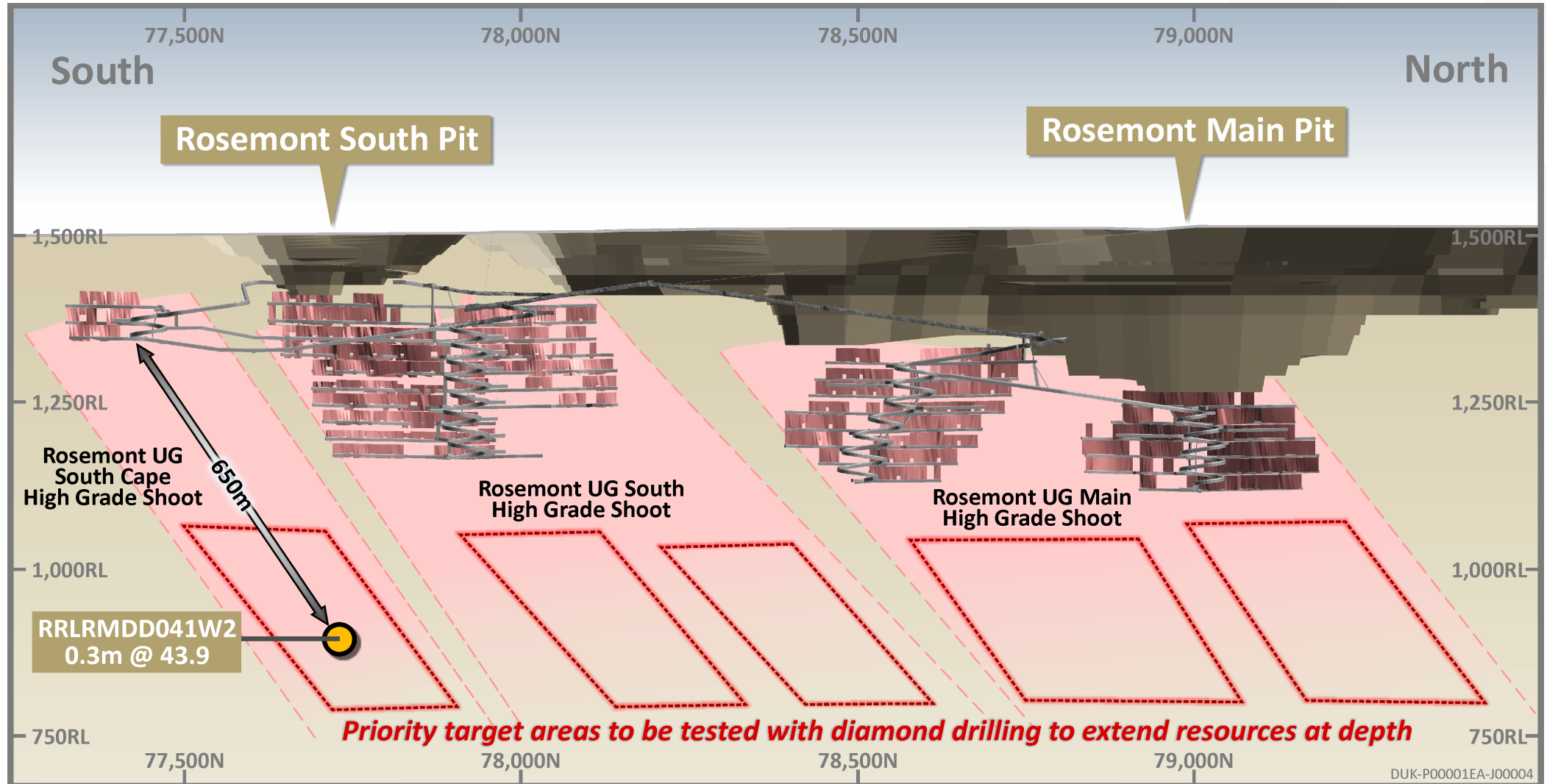
Commencement Capital	A\$36 million
Maximum Cash Outflow	A\$41 million
Average Mining Rate	480 - 600ktpa
AISC	A\$1,120/oz
Mine Life	~5 years
First Ore	Sept Q 2019

- UG Resource – 1.7Mt @ 5.6 g/t Au for 314koz
- Excellent intercepts supporting resource extensions

1. Refer to Regis ASX announcement released on 15 April 2019 for further details on the Pre-feasibility Study (PFS)

# ROSEMONT UNDERGROUND MINE

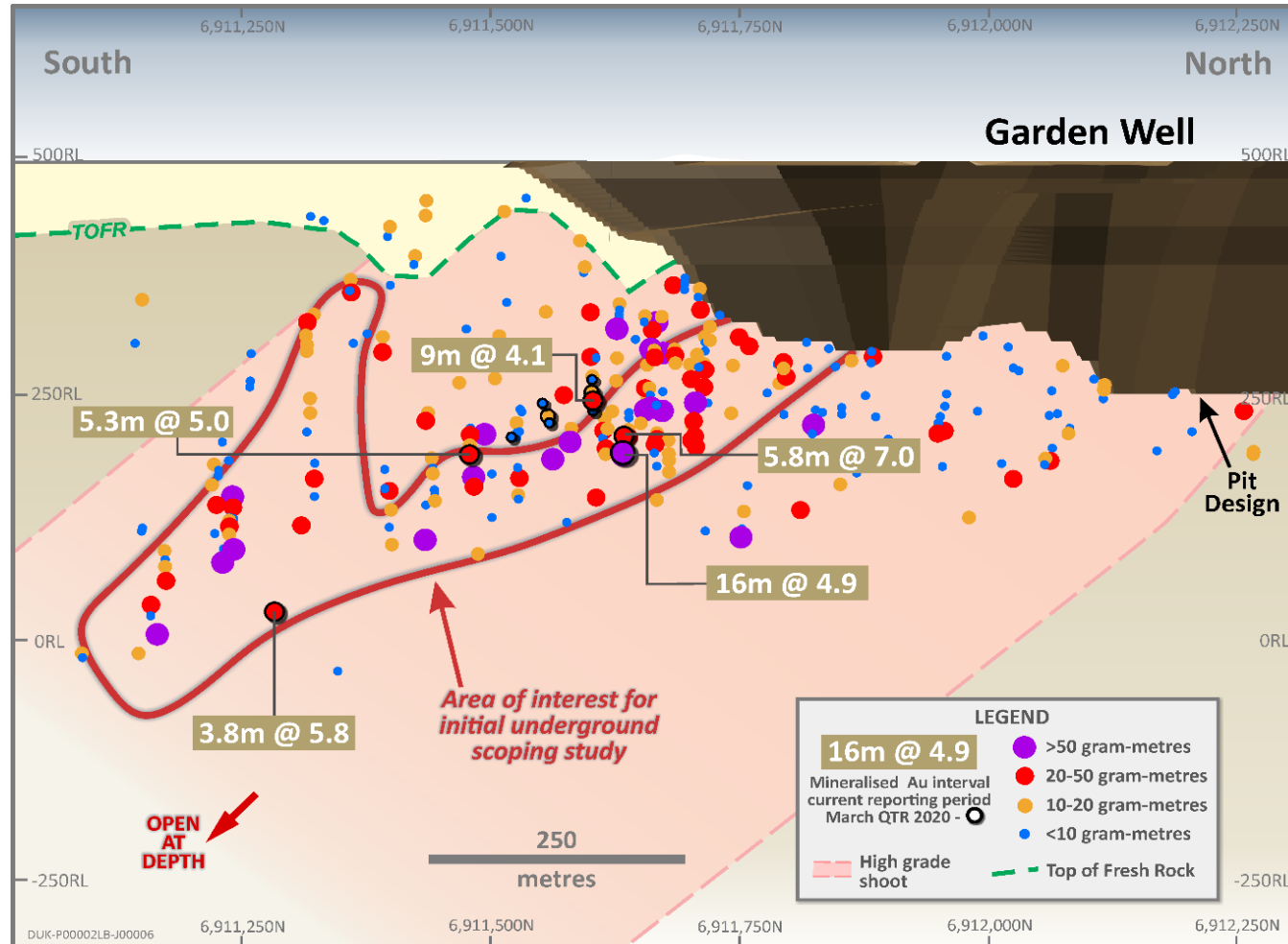
Considerable mine life extension potential - drill testing commenced





# GARDEN WELL UNDERGROUND – TAKING SHAPE

High-grade southern plunge highlights UG potential



Zone of continuous mineralisation:

- up to 10m true widths
- 80 – 100m height and
- 300m N-S strike and
- extends >300m below surface

Recent Highlights :

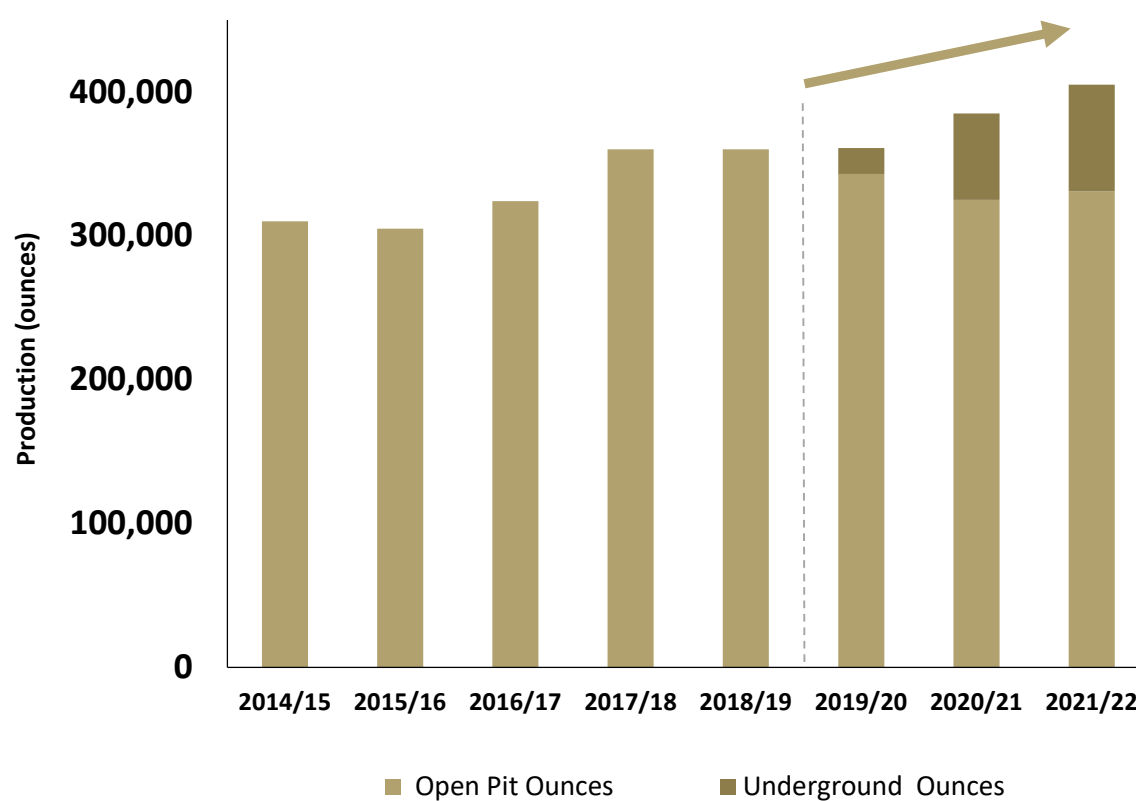
- 5.3 m @ 5.0 g/t Au
- 3.8 m @ 5.8 g/t Au
- 5.8 m @ 7.0 g/t Au
- 16.0 m @ 4.9 g/t Au
- 9.0 m @ 4.1 g/t Au

Design work on a potential underground mine is underway.

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Beyond  
FY22

## Future Potential Production Step Change

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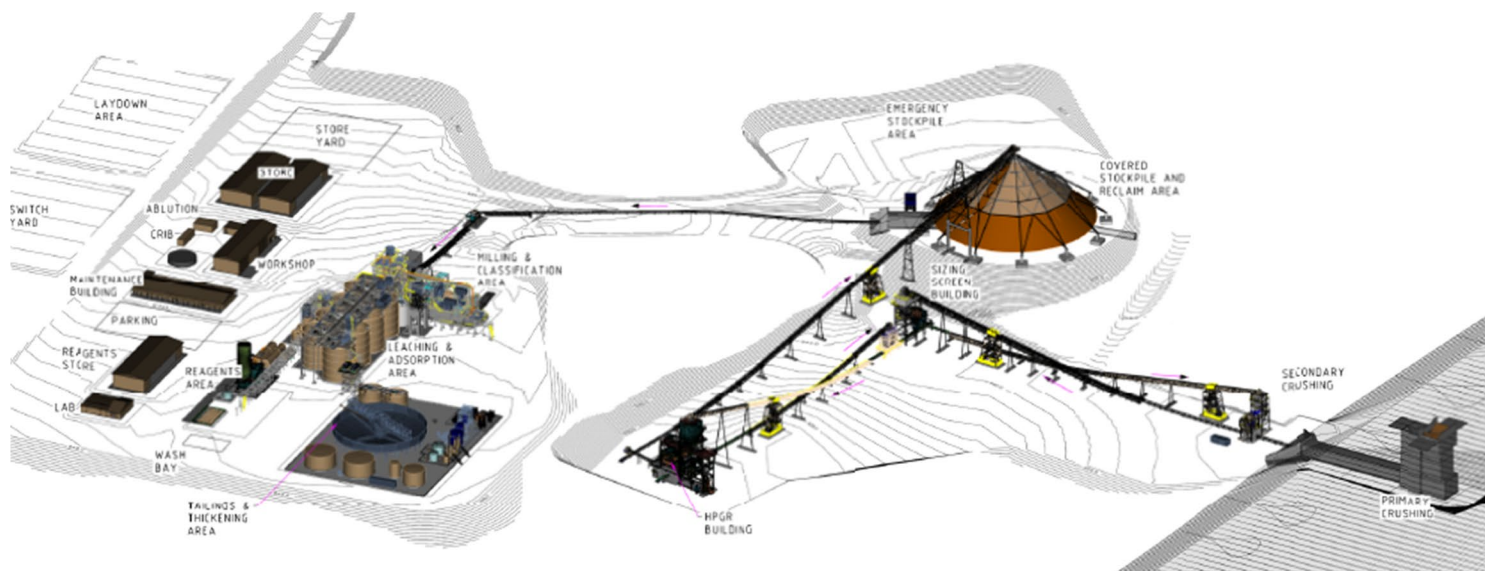
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# MCPHILLAMYS GOLD PROJECT

100% owned and one of Australia's largest undeveloped open pittable gold resources

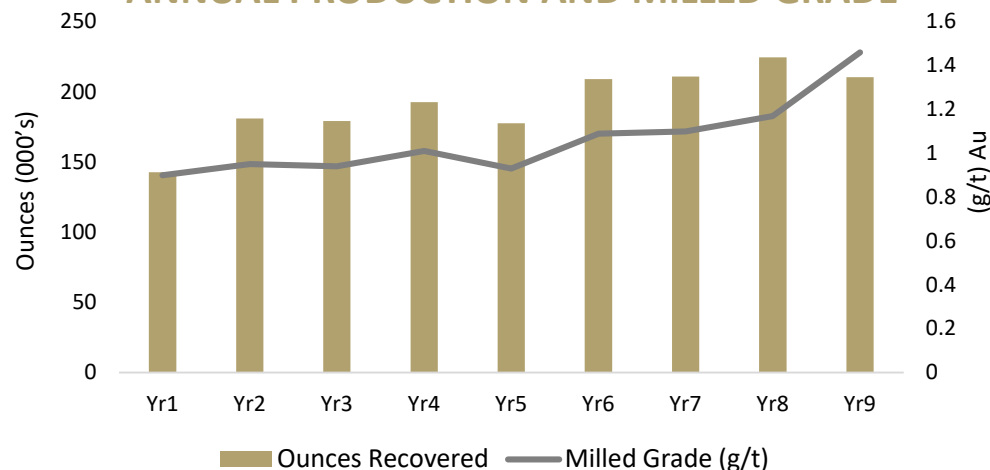


**MINERAL RESOURCE**  
**2.29 Moz of gold**

**ORE RESERVE**  
**2.02 Moz of gold**

With more potential at **Discovery Ridge**  
Mineral Resource – 10.4Mt @ 1.2 g/t Au  
for ~390koz

## ANNUAL PRODUCTION AND MILLED GRADE



## PRE-FEASIBILITY STUDY PHYSICALS<sup>1</sup>

Ore milled (Million tonnes)	60.1
Grade (g/t)	1.05
Recovery (%)	85
LOM gold produced (oz)	1,728,000
Avg annual production (oz)	192,000
Strip ratio (volume w:o)	4.29

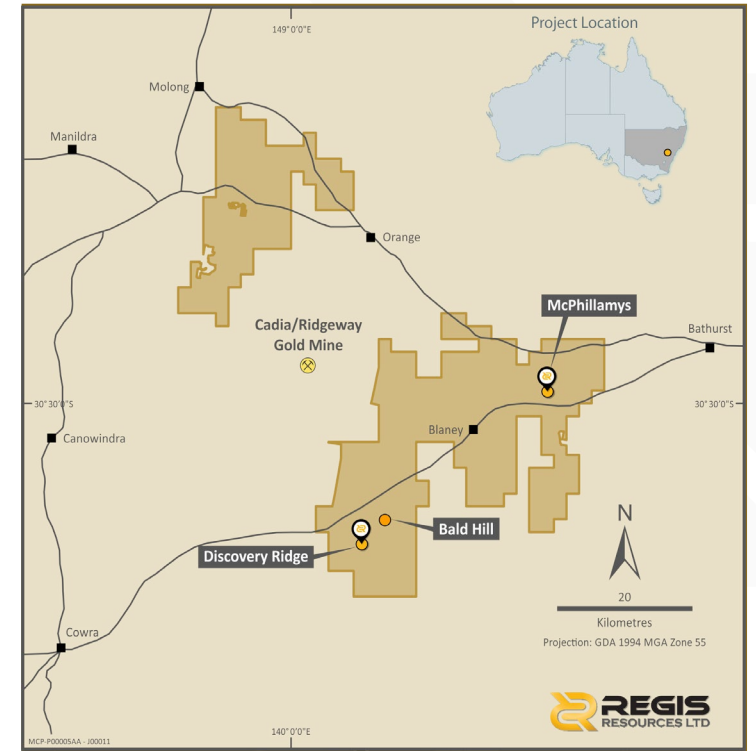
1. Refer to Regis ASX announcement released on 8 September 2017 for further details. Results to be updated as part of the DFS.



# MCPHILLAMYS GOLD PROJECT

## A Significant Organic Growth Opportunity

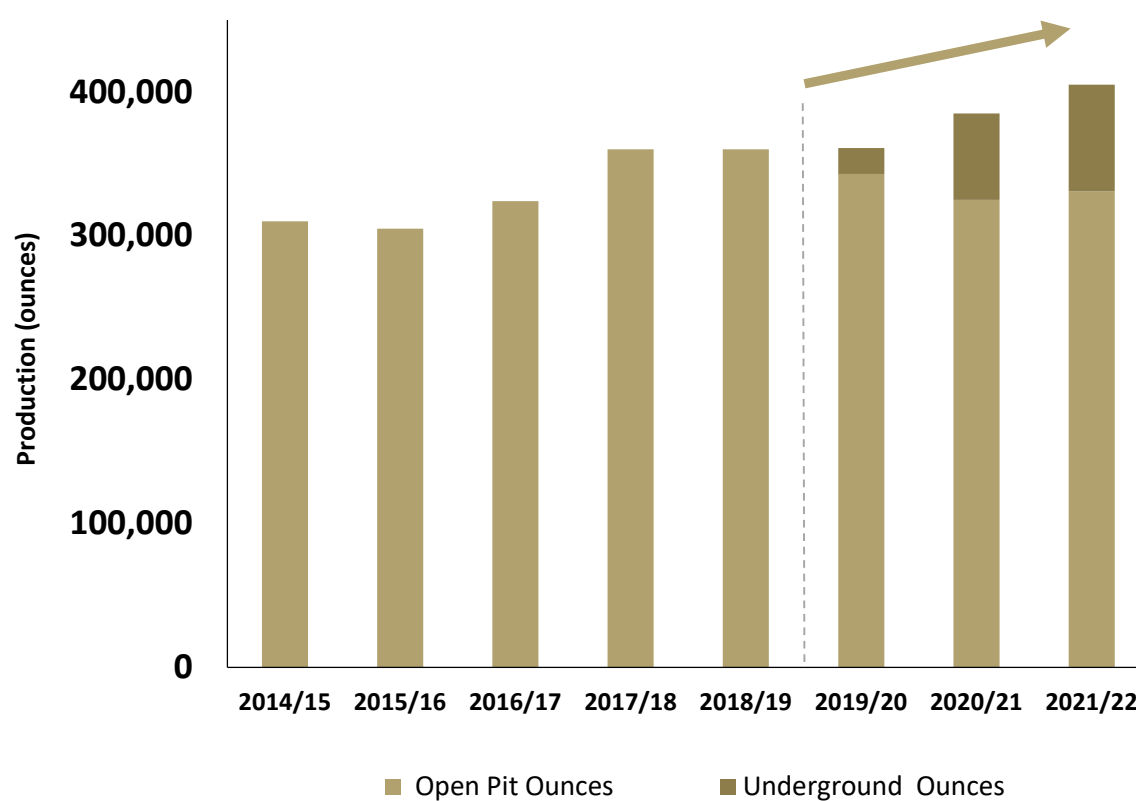
- **Development Application (DA)** is progressing – Exhibition and Submission period has closed with no objections from any regulators
- Regis' **Response to Submissions** now underway
- DA outcomes feed into the Definitive Feasibility Study (DFS)
- **DFS** will update PFS and provide estimates of operating parameters, capex and opex and a development timetable
- Significant and ongoing community consultation continues



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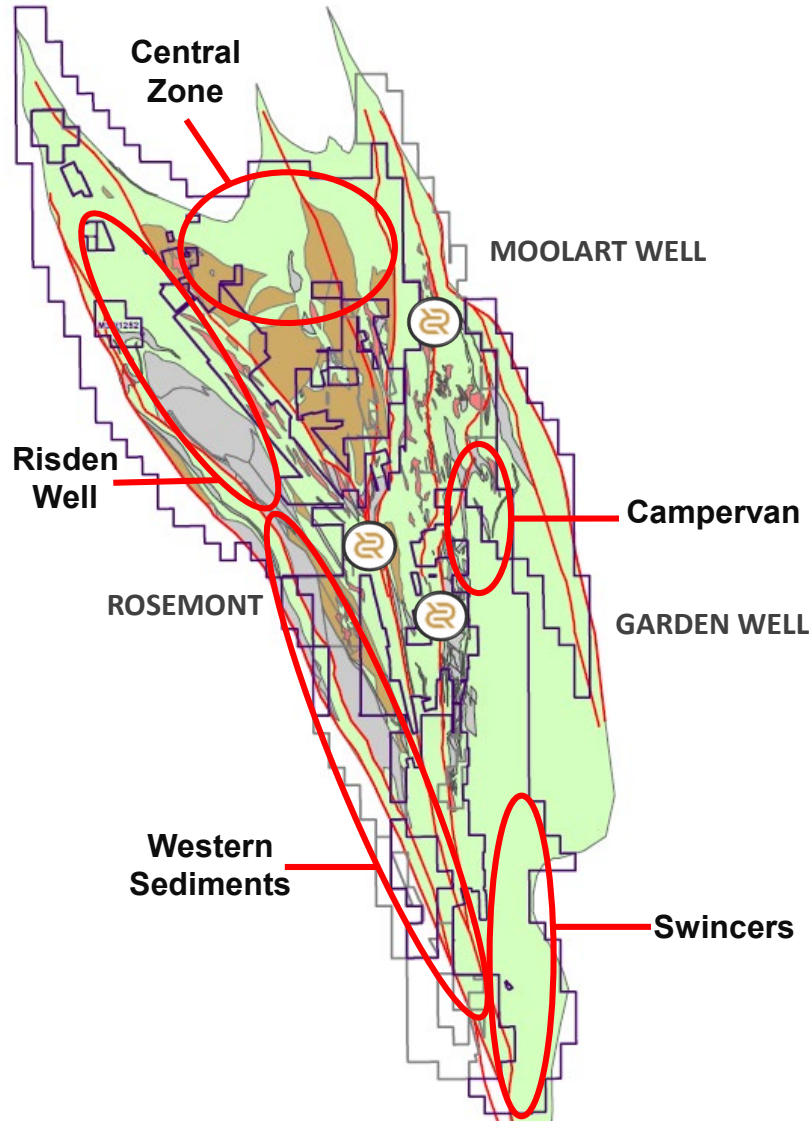
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<sup>1</sup> Assumes a A\$1,750 gold price - excludes royalty cost (~A\$27/oz) impact associated with higher prevailing gold price

# 8Moz GOLD DISCOVERED TO DATE

Landholding triples to 3,000 km<sup>2</sup> giving Regis control of 90% of the belt

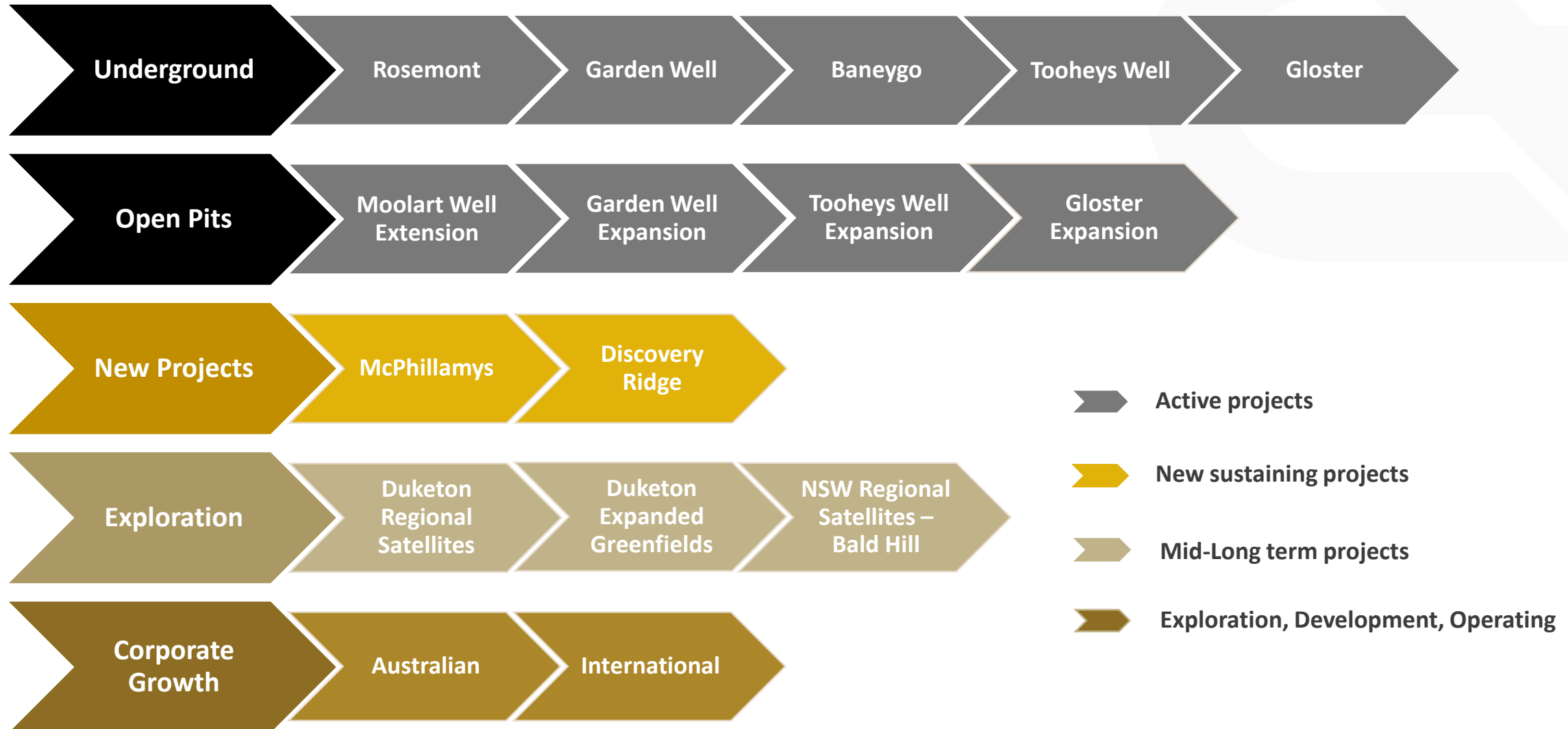


## Accelerating Exploration in H2 2020

- **Exploration budget increased** by \$7m to \$31m for FY2020
- **Accelerated exploration** on high-grade UG extensions including Rosemont, Garden Well and Baneygo
- **Expanded Greenfields exploration activities** on newly acquired tenure will generate new large gold targets (+1Moz) and significantly increase the chances of new discoveries



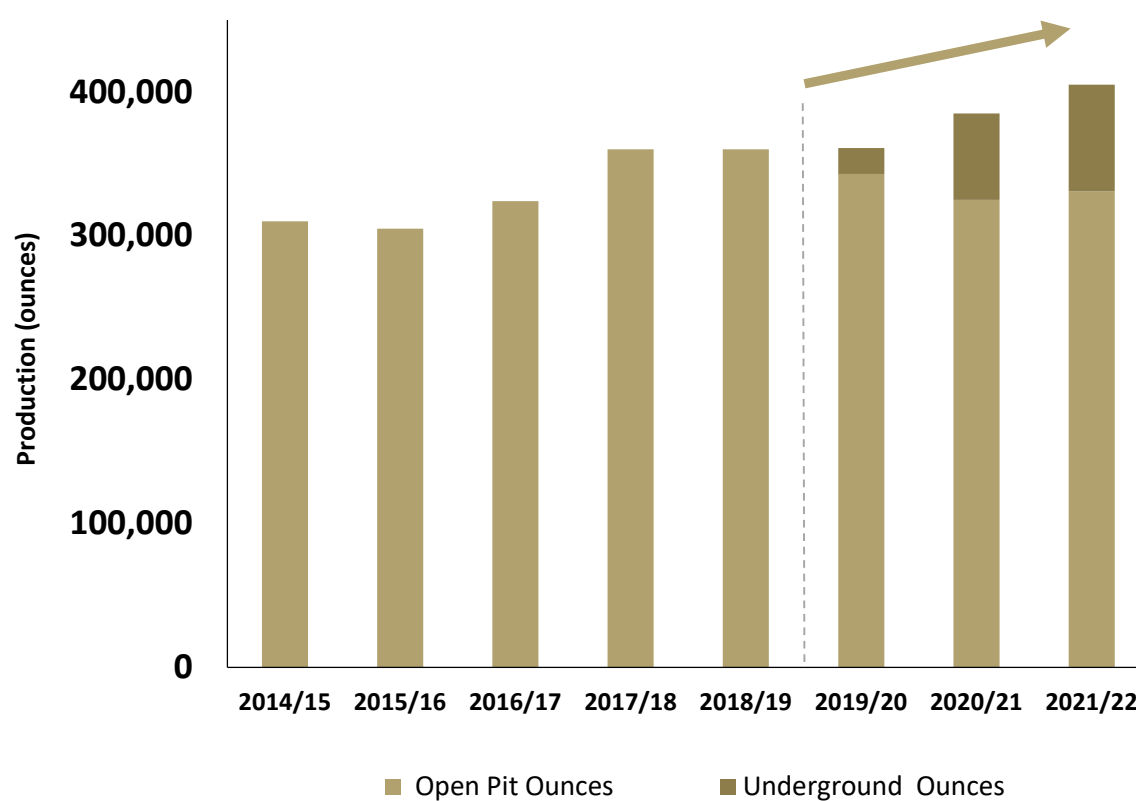
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**Consistent  
Operational Delivery**

**Among the Lowest  
Cost Producers**

**Strong Track Record  
of Dividend Returns**

**Clear Internal Growth  
Path**





**Further information:**

**Jim Beyer | Managing Director & CEO**

**+ 61 8 9442 2200**

# APPENDICES

- i) FY20 Half Year Financial Results
- ii) Hedging Strategy Details
- iii) Project Pipeline
- iv) Reserves and Resources - 31 March 2019

## Appendix i) FINANCIAL HIGHLIGHTS

**Record Net Profit**  
**A\$93m up 17%**  
**Net Profit Margin +25%**

**EBITDA**  
**A\$186m up 27%**  
**EBITDA Margin 50%**

**Cash flow from  
operating activities**  
**A\$147m**  
**up 16%**

**Cash & Bullion**  
**A\$169m\***  
**No debt**

**Interim Dividend**  
**8c per share**

\*Includes bullion on hand valued at \$2,220 per ounce.



## Appendix i) FY2020 HALF YEAR PHYSICALS

Physicals	FY 2020 Half Year			FY19 H1	Variance
	DNO	DSO	TOTAL	TOTAL	
Ore mined (Mbcm)	0.67	1.39	<b>2.06</b>	2.52	-18%
Waste mined (Mbcm)	3.19	10.19	<b>13.38</b>	13.15	+2%
Stripping ratio (w:o)	4.8	7.3	<b>6.5</b>	5.2	+25%
Ore mined (Mtonnes)	1.48	3.46	<b>4.94</b>	5.81	-15%
Ore milled (Mtonnes)	1.45	3.17	<b>4.62</b>	4.87	-5%
Head grade (g/t)	1.11	1.35	<b>1.28</b>	1.24	+3%
Recovery (%)	91.4%	94.9%	<b>94.0%</b>	93.7%	0%
Gold production (ounces)	47,620	130,861	<b>178,482</b>	181,366	-2%

⇒ Production on track to meet full year guidance **340,000 – 370,000oz**

⇒ Good progress in underground mine development at Rosemont decline with first trial stoping on track for later this quarter.

## Appendix i) FY2020 HALF YEAR FINANCIAL RESULTS:

	Unit	H1 FY2020 31 Dec 2019	H1 FY2019 31 Dec 2018
Ounces Produced	oz	178,482	181,366
Ounces Sold	oz	182,807	186,276
Average Realised Price	A\$/oz	2,063	1,696
Sales Revenue	A\$m	371.4	317.2
Royalties	A\$m	(17.5)	(13.3)
Cost of Sales	A\$m	(210.0)	(180.1)
<b>Gross Profit</b>	<b>A\$m</b>	<b>143.9</b>	<b>123.8</b>
Other Income	A\$m	0.4	(0.2)
Administration and Other Costs	A\$m	(8.8)	(8.5)
Finance Costs	A\$m	(1.1)	(0.7)
Exploration expenditure written off	A\$m	(1.1)	(0.0)
<b>Profit Before Tax</b>	<b>A\$m</b>	<b>133.3</b>	<b>114.4</b>
Income Tax Expense	A\$m	(39.9)	(34.5)
<b>Net Profit After Tax</b>	<b>A\$m</b>	<b>93.4</b>	<b>79.9</b>
All-in-Sustaining-Costs	A\$/oz	1,226	954

**Net Profit**  
**A\$93M up 17%**

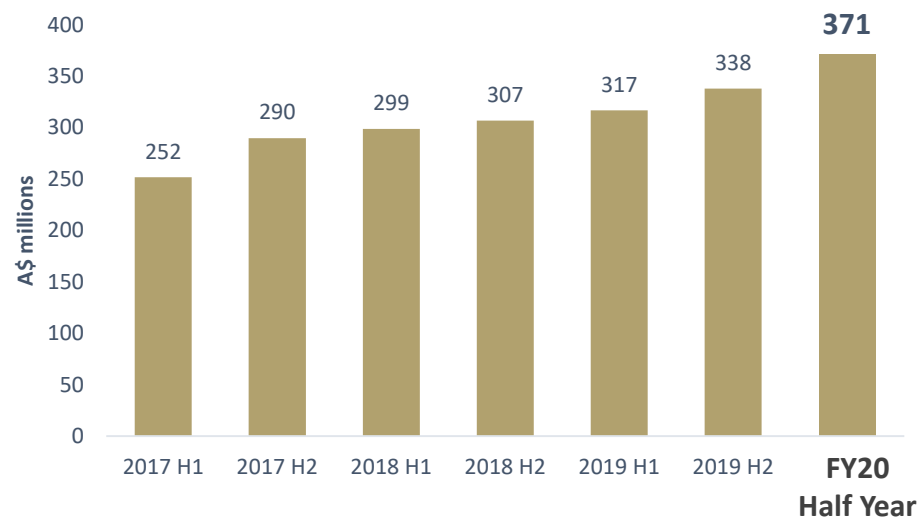
**EBITDA**  
**A\$186m up 27%**

**Strong EBITDA**  
**Margin**  
**50%**

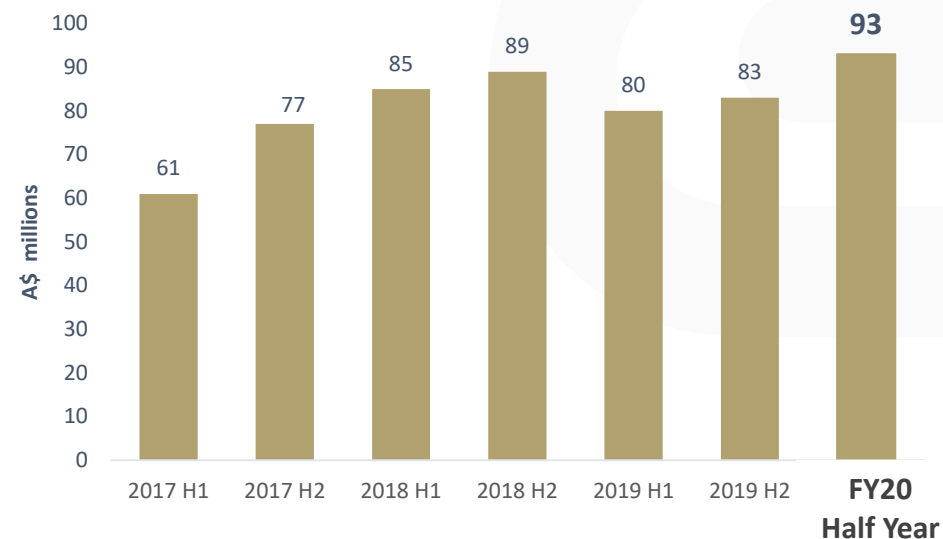
# Appendix i) STRONG PERFORMANCE ON ALL PROFIT MEASURES

FY20 continues the trend

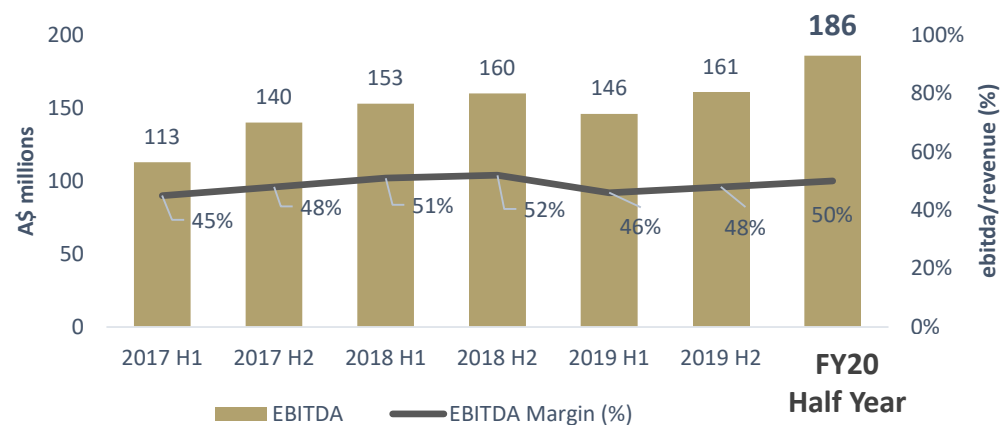
## Revenue



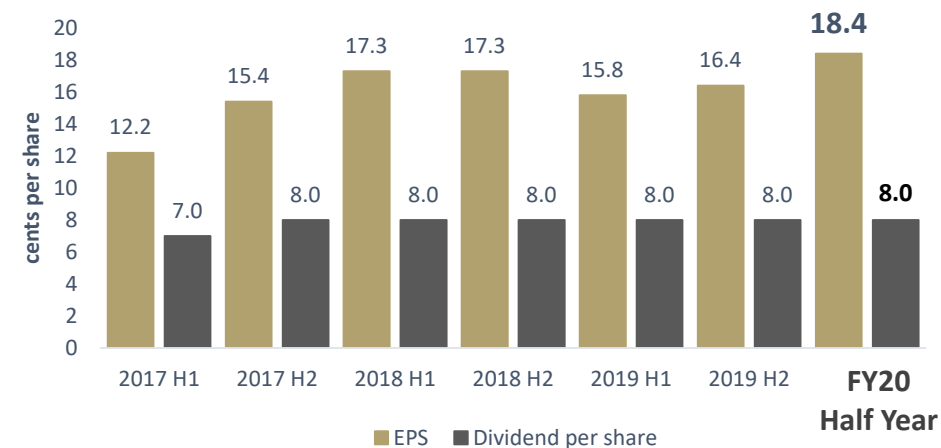
## Net Profit After Tax



## EBITDA



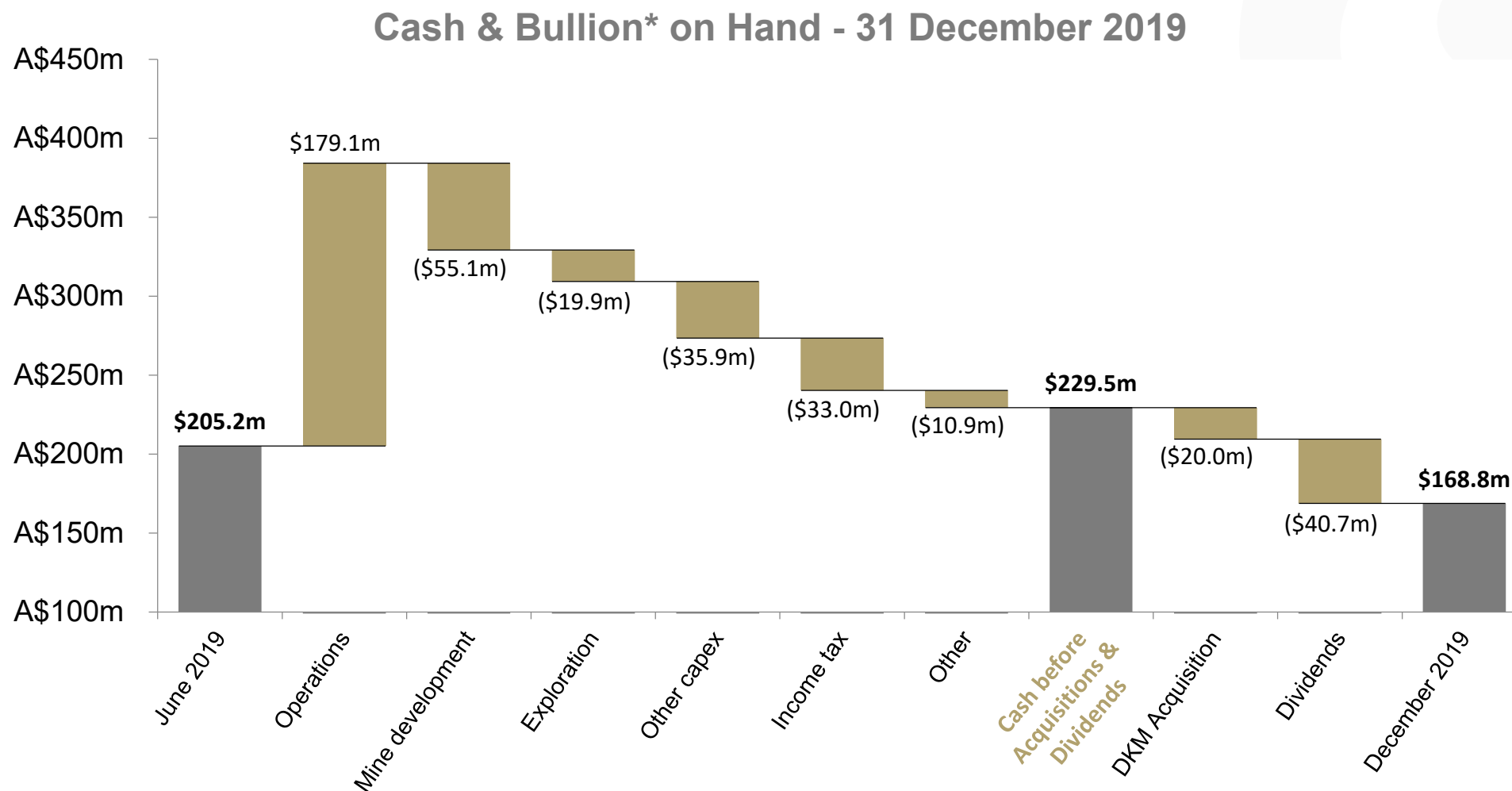
## Earnings & Dividend per Share





## Appendix i) CASHFLOW WATERFALL

Strong cashflow from operations of A\$179.1 supported the current phase of increased capital investment and also the payment of A\$40.7m in dividends during the first half of FY2020



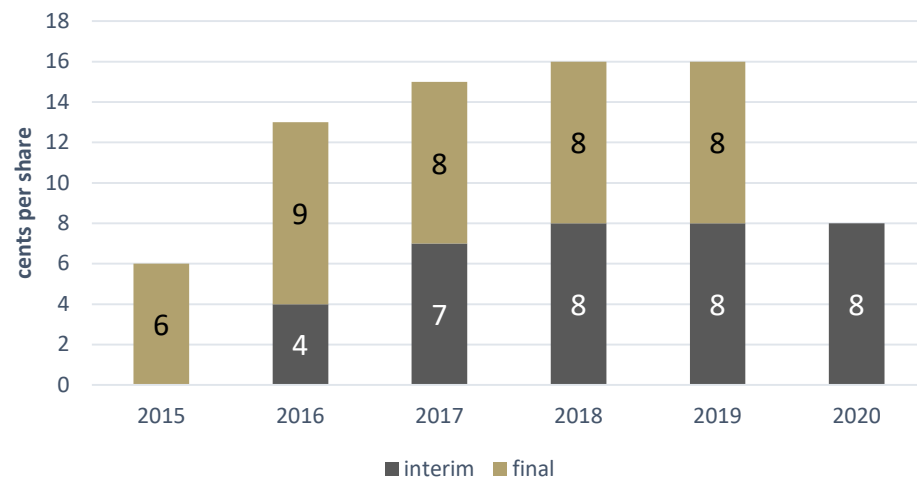
\*Includes bullion on hand valued at \$2,220 per ounce.

## Appendix i) DIVIDEND

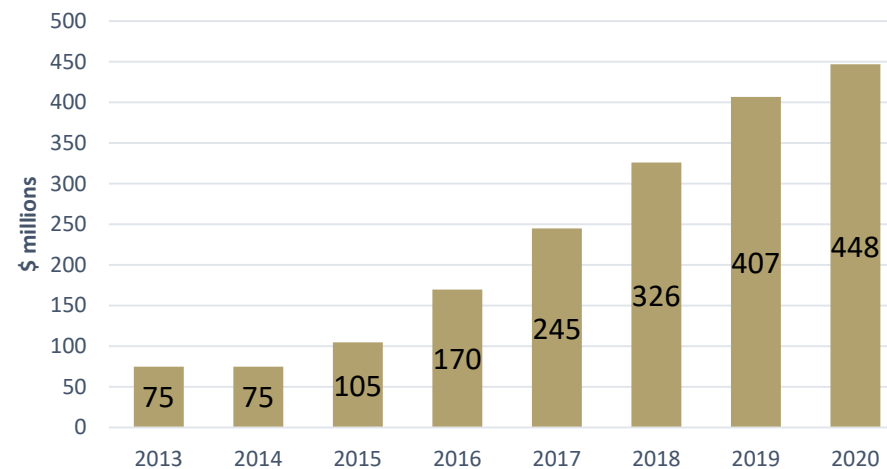
Regis continues to be an Australian gold industry leader on dividend payment metrics

- 🔗 **Interim dividend of 8 cps (A\$41m) fully franked payout:**
- 🔗 11% of H1 FY20 revenue and 22% of EBITDA
- 🔗 Regis has paid and/or declared 89cps - A\$448m in dividends since 2013
- 🔗 Level of future dividends will continuously be assessed in the context of gold price, operational performance and planned capital expenditure

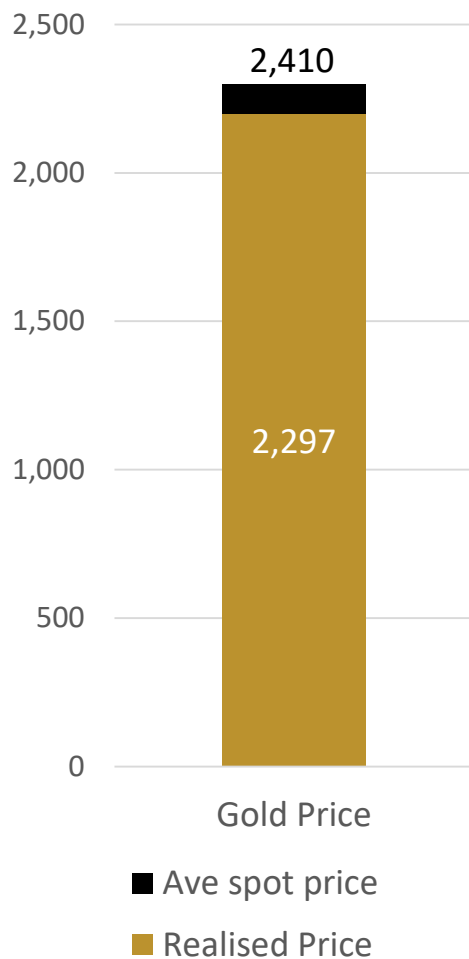
### Dividends Declared



### Cumulative Dividends Paid



## Appendix ii) “SPOT DEFERRED” – FLEXIBLE GOLD HEDGE BOOK (31 Mar 2020)



Regis' hedge position reduced to ~419koz at an average of A\$1,620/oz.

Regis is currently actively managing the process of selling into the lowest price hedges. Currently at a rate of approximately 10koz per quarter – assuming a spot of A\$2,410/oz this results in less than a 5% drop in average price realised compared with the spot, as illustrated in graph

**Table 1: Hedging Volumes & Price Ranges**

Hedging Price Range	Quantity (oz's)
A\$1,400 - \$1,500	177,000
A\$1,500 - \$1,600	15,000
A\$1,600 - \$1,700	36,000
A\$1,700 - \$1,800	131,000
A\$1,800 - \$1,900	60,000

**Table 2: Current Hedging Volume Limits**

Period	Volume (oz's)
Today – Dec 2020	600,000
Jan 2021 – Dec 2021	400,000
Jan 2022 – Dec 2022	200,000
Jan 2023 – June 2023	100,000
July 2023	Nil



## Appendix iii) PROJECT PIPELINE

### EXPLORATION

- Moolart Well Ext.
- Baneygo – Idaho
- Gloster UG
- Garden Well UG
- Duketon Greenstone Belt
- Tooheys UG
- Discovery Ridge UG
- Rosemont UG Ext.

### PROJECT STUDIES

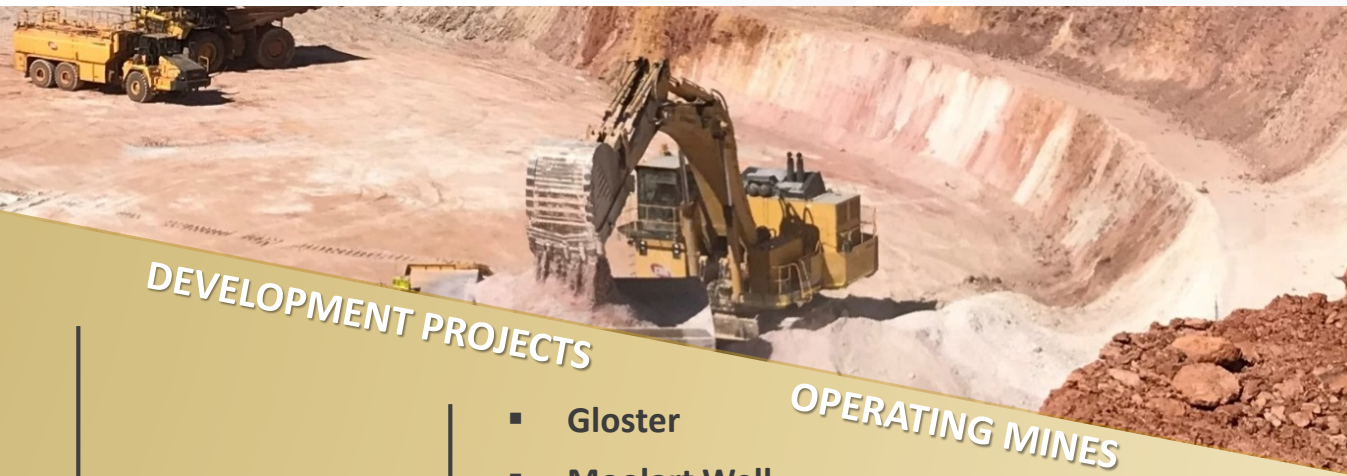
- McPhillamys
- Discovery Ridge
- Garden Well OP Expansion
- Garden Well UG
- Tooheys OP Expansion

### DEVELOPMENT PROJECTS

- Beamish
- Russells
- Petra

### OPERATING MINES

- Gloster
- Moolart Well
- Garden Well
- Baneygo
- Tooheys Well
- Erlistoun
- Rosemont OP and UG
- Dogbolter - Anchor



## Appendix iv) GROUP ORE RESERVES (31 March 2019)

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	> 0.3	2.2	0.88	63	3.3	0.78	83	5.5	0.82	146	C
Dogbolter <sup>1</sup>	Open-Pit	> 0.35	0.1	0.92	2	3.4	1.12	124	3.5	1.12	126	C
Gloster <sup>1</sup>	Open-Pit	> 0.4	0.5	0.85	13	3.0	1.09	106	3.5	1.06	119	C
Petra	Open-Pit	> 0.4	-	-	-	1.0	1.11	34	1.0	1.11	34	C
Anchor <sup>1</sup>	Open-Pit	> 0.35	0.0	-	1	0.1	1.76	6	0.1	1.62	8	C
<b>Duketon North Deposits</b>	<b>Sub Total</b>		<b>2.8</b>	<b>0.88</b>	<b>79</b>	<b>10.9</b>	<b>1.01</b>	<b>354</b>	<b>13.7</b>	<b>0.99</b>	<b>433</b>	
Garden Well <sup>1</sup>	Open-Pit	> 0.3	5.5	0.73	130	12.9	1.05	434	18.4	0.95	564	C
Rosemont <sup>1</sup>	Open-Pit	> 0.35	1.8	1.34	79	4.0	1.47	190	5.9	1.43	269	C
Rosemont <sup>4</sup>	Underground	2.0	-	-	-	0.6	6.44	123	0.6	6.44	123	D
Tooheys Well <sup>1</sup>	Open-Pit	> 0.45	0.1	-	6	6.5	1.55	322	6.6	1.54	328	C
Baneygo	Open-Pit	> 0.45	-	-	-	3.4	1.30	142	3.4	1.30	142	C
Erlistoun <sup>1</sup>	Open-Pit	> 0.35	0.1	1.19	4	2.8	1.31	118	2.9	1.31	122	C
Russells Find	Open-Pit	> 0.4	-	-	-	0.7	1.33	30	0.7	1.33	30	C
<b>Duketon South Deposits</b>	<b>Sub Total</b>		<b>7.6</b>	<b>0.89</b>	<b>219</b>	<b>30.9</b>	<b>1.37</b>	<b>1,359</b>	<b>38.5</b>	<b>1.27</b>	<b>1,578</b>	
<b>Duketon Total</b>	<b>Sub Total</b>		<b>10.4</b>	<b>0.89</b>	<b>298</b>	<b>41.7</b>	<b>1.28</b>	<b>1,713</b>	<b>52.2</b>	<b>1.20</b>	<b>2,011</b>	
<b>McPhillamys<sup>4</sup></b>	<b>Open-Pit</b>	<b>&gt; 0.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60.8</b>	<b>1.04</b>	<b>2,023</b>	<b>60.8</b>	<b>1.04</b>	<b>2,023</b>	<b>C</b>
<b>Regis</b>	<b>Grand Total</b>		<b>10.4</b>	<b>0.89</b>	<b>298</b>	<b>102.5</b>	<b>1.13</b>	<b>3,736</b>	<b>112.9</b>	<b>1.11</b>	<b>4,034</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.
4. As reported 15th April 2019

# Appendix iv) GROUP MINERAL RESOURCES (31 March 2019)

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	6.5	0.80	167	21.2	0.68	461	5.6	0.71	128	33.3	0.71	756	A
Gloster <sup>1</sup>	Open-Pit	0.4	0.5	0.85	13	9.6	0.78	240	6.0	0.67	129	16.1	0.74	382	A
Dogbolter <sup>1</sup>	Open-Pit	0.4	0.1	0.92	2	4.9	1.00	171	0.2	1.11	6	5.1	1.08	179	A
Petra	Open-Pit	0.4	-	-	-	1.5	1.05	52	0.8	0.65	17	2.4	0.91	69	A
Anchor <sup>1</sup>	Open-Pit	0.4	0.0	1.16	1	0.2	1.50	9	0.0	0.65	0	0.2	1.44	11	A
<b>Duketon North Deposits</b>	<b>Sub Total</b>		<b>7.1</b>	<b>0.80</b>	<b>183</b>	<b>37.4</b>	<b>0.78</b>	<b>934</b>	<b>12.6</b>	<b>0.69</b>	<b>280</b>	<b>57.1</b>	<b>0.76</b>	<b>1,398</b>	
Garden Well <sup>1</sup>	Open-Pit	0.4	6.6	0.72	153	52.6	0.88	1,484	13.2	0.72	307	72.5	0.83	1,944	A
Rosemont <sup>1</sup>	Open-Pit	0.4	2.6	1.21	101	9.9	1.14	363	0.1	1.21	4.87	12.6	1.19	469	A
Rosemont <sup>3</sup>	Underground	2.0	-	-	-	0.9	5.52	169	0.8	5.66	145	1.7	5.59	314	B
Tooheys Well <sup>1</sup>	Open-Pit	0.4	0.1	1.25	6	15.3	1.13	558	1.2	0.89	34	16.6	1.12	598	A
Baneygo	Open-Pit	0.4	-	-	-	10.7	0.99	342	0.7	0.94	21	11.4	0.99	363	A
Erlistoun <sup>1</sup>	Open-Pit	0.4	0.1	1.19	4	4.2	1.22	165	0.6	0.99	18	4.9	1.19	187	A
Russells Find	Open-Pit	0.4	-	-	-	2.4	1.04	81	0.2	0.87	5	2.6	1.03	86	A
Reichelts Find	Open-Pit	0.4	-	-	-	0.6	2.18	43	0.3	2.26	21	0.9	2.21	64	A
King John	Open-Pit	0.4	-	-	-	-	-	-	0.8	1.56	42	0.8	1.56	42	A
Beamish	Open-Pit	0.4	-	-	-	1.8	0.70	41	-	-	-	1.8	0.70	41	A
<b>Duketon South Deposits</b>	<b>Sub Total</b>		<b>9.4</b>	<b>0.87</b>	<b>263</b>	<b>98.6</b>	<b>1.02</b>	<b>3,245</b>	<b>17.9</b>	<b>1.04</b>	<b>599</b>	<b>125.9</b>	<b>1.01</b>	<b>4,108</b>	
<b>Duketon Total</b>	<b>Total</b>		<b>16.6</b>	<b>0.84</b>	<b>447</b>	<b>136.0</b>	<b>0.96</b>	<b>4,180</b>	<b>30.5</b>	<b>0.90</b>	<b>879</b>	<b>183.1</b>	<b>0.94</b>	<b>5,506</b>	
McPhillamys	Open-Pit	0.4	-	-	-	69.1	1.03	2,278	0.7	0.63	15	69.8	1.02	2,293	A
Discovery Ridge	Open-Pit	0.4	-	-	-	8.1	1.26	331	2.3	0.82	60	10.4	1.17	391	A
<b>NSW Deposits</b>	<b>Sub Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>77.2</b>	<b>1.05</b>	<b>2,609</b>	<b>3.0</b>	<b>0.78</b>	<b>75</b>	<b>80.2</b>	<b>1.04</b>	<b>2,683</b>	
<b>Regis</b>	<b>Grand Total</b>		<b>16.6</b>	<b>0.84</b>	<b>447</b>	<b>213.2</b>	<b>0.99</b>	<b>6,788</b>	<b>33.5</b>	<b>0.89</b>	<b>954</b>	<b>263.3</b>	<b>0.97</b>	<b>8,189</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 15th April 2019