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Manager Announcements
Company Announcements Office
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

REGIS RESOURCES LTD
ABN 28 009 174 761
www.regisresources.com
Level 1, 1 Alvan Street
Subiaco WA 6008 Australia
P 08 9442 2200
F 08 9442 2290

MAIDEN ORE RESERVES AT GLOSTER AND BANEYGO EXTEND DUKETON MINE LIFE

Highlights

- **Maiden Ore Reserve estimates at Gloster and Baneygo have added 361,000 ounces to gold reserves at Regis' wholly owned Duketon Gold project.**
- **This increase in Duketon Ore Reserves more than replaces expected 2016FY production and is an 18% increase to Regis' last quoted (March 2015) reserve base of 2.0 million ounces.**
- **Maiden Ore Reserve at Gloster estimated at 7.0 million tonnes at 1.00g/t Au for 226,000 ounces of gold.**
- **Maiden Ore Reserve at Baneygo estimated at 3.6 million tonnes at 1.16g/t Au for 136,000 ounces of gold.**
- Mining at Gloster is expected to commence in the September 2016 quarter and should add in the order of 3 years of additional mill feed to the Moolart Well processing plant.
- Mining of the Gloster deposit will be assisted by the fact that 70% of the maiden Ore Reserve at Gloster is within 80 metres of surface in the oxide zone.
- Updated Gloster JORC Mineral Resource estimate of **21.3 million tonnes at 0.77g/t Au for 528,000 ounces** of gold, an increase of 45% for contained ounces from the previous 1996 JORC compliant Mineral Resource estimate.
- Mining of the Baneygo deposit will be scheduled in due course in conjunction with the number of satellite deposits in the Garden Well and Rosemont region of Regis' Duketon tenure.
- Further drilling is underway to test along strike extensions at both deposits.

Regis Executive Chairman, Mark Clark commented:

"The addition of 361,000 ounces to Regis' Ore Reserves from recent drilling at Gloster and Baneygo highlights the excellent organic growth potential that aggressive exploration of the prospective Duketon greenstone belts controlled by Regis can deliver. With Regis' considerable installed milling capacity in the district, these satellite deposits will provide significant value for the Company. The Gloster and Baneygo deposits will add mine life to the Duketon Project and the Company looks forward to continued exploration success at other satellite deposits such as Tooheys Well and on the broader exploration tenure."

The Board of Regis Resources Limited is pleased to announce an increase to the Ore Reserve base of the Company of 361,000 ounces following the estimation of maiden Ore Reserves at the Gloster and Baneygo gold projects. The combined total of the maiden Ore Reserve estimates more than replaces the expected production for the 2016 financial year. A breakdown of the Ore Reserves is shown below:

Project	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Gloster	7.0	1.00	226
Baneygo	3.6	1.16	136

Rounding errors may occur

Maiden Ore Reserves

The Maiden Ore Reserves have been estimated after completion of comprehensive studies which included:

- The concept of open pit mining, road haulage to, and processing at, existing processing plants;
- pit optimisation using wall angles based on geotechnical drill holes and independent geotechnical advice;
- pit design including provision of ramps, waste dumps and surface water management structures;
- bulk densities and metallurgical parameters from test work;
- mining costs based on contractor quotation;
- road haulage based on contractor estimates;
- processing, administration and other costs based on current Duketon operating costs; and
- a gold price of A$1400 per ounce.

Key results of the reserve studies include:

Physical	Gloster	Baneygo
Total pit volume (Mbcm)	14.4	11.6
Strip Ratio (waste bcm:ore bcm)	3.0	6.0
Ore tonnes (Mt)	7.0	3.6
Ore grade (g/t)	1.00	1.16
Contained Ounces (koz's)	226	136
Processing Recovery (%)	90%	92%
Recovered Ounces (koz's)	203	125

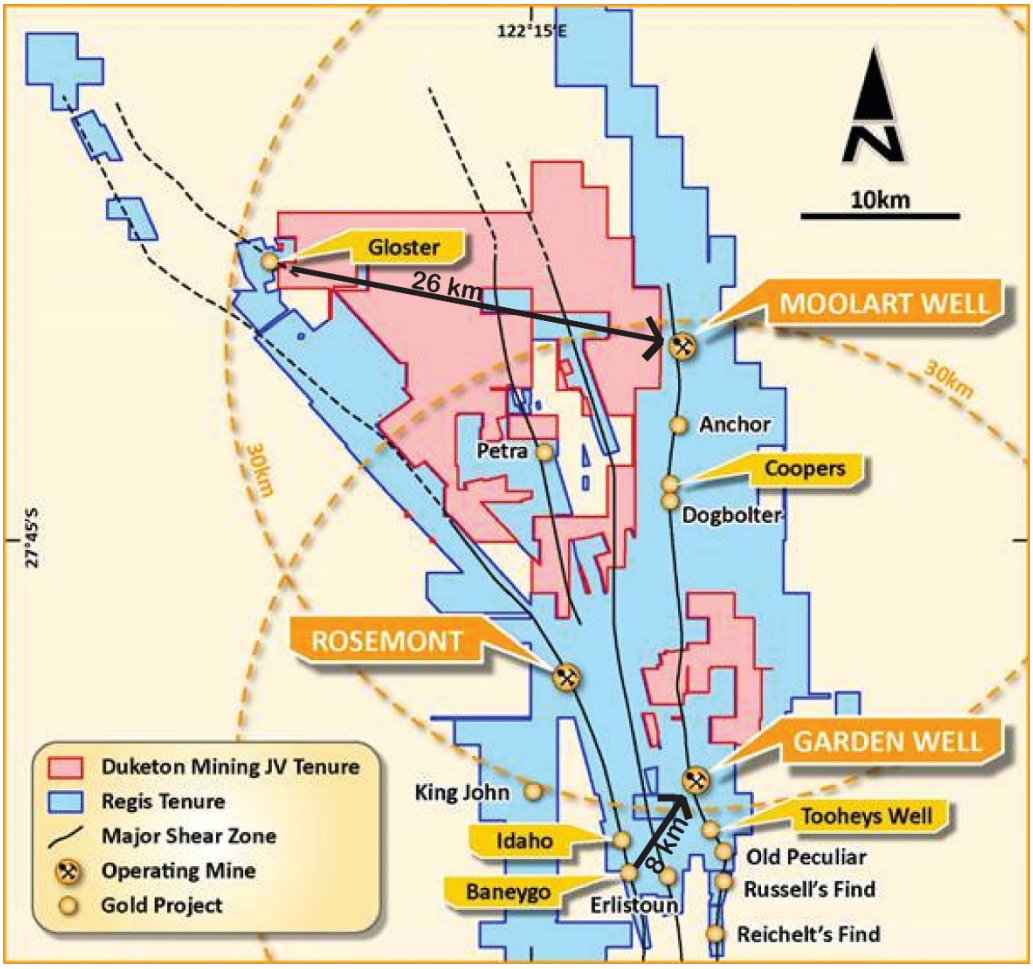
It is envisaged that open cut mining of both deposits will provide supplementary ore supply over several years for the existing Moolart Well and Garden Well processing plants.

There will be numerous synergies in utilising Regis's existing mining teams and earthmoving contractor. Developing these mines will require only a modest capital investment for minor infrastructure and haul road construction.

The Gloster Ore Reserve has been estimated to a maximum pit depth of 130 metres while Baneygo extends to a depth of 106 metres. 70% of the contained gold at Gloster is in the oxide zone within 80 metres of surface.

All in sustaining costs for both projects are expected to be similar to existing Duketon operating projects which are forecast to be between $970-1,070 per ounce for the 2016 financial year.

A map of the Duketon Gold Project is shown below which highlights the proximity of these projects to the existing processing facilities.



Gloster

The 100% owned project is located on a granted mining lease 26km west of Moolart Well and was acquired by Regis in the June 2015 quarter.

Gloster was historically mined from 1902-1908 and was extensively drilled from 1984-1996.

The Gloster gold deposit is hosted in an oxidised quartz diorite intrusive unit intruding a sequence of felsic to intermediate volcaniclastic units. The majority of the gold mineralisation is hosted in a sequence of flat 30° to 40° northeast dipping narrow quartz veins and fractures that are best developed within the more brittle quartz diorite intrusive unit. The quartz veins are stacked and extend from the surface to at least 100m depth. Weathering extends to a vertical depth of up to 100m. Within the weathered profile gold mineralisation has been localised by supergene enrichment processes and may not necessarily be closely associated with the quartz veins.

In the fresh rock zone the gold is typically associated with quartz-carbonate-sericite-chlorite-pyrite mineralisation. A zone of gold depletion occurs in the top 20m of the regolith above the gold resource which includes a 5m-thick zone of transported alluvium and colluvium. White and red to brown clays dominate the upper oxidised profile down to the base of complete oxidation.

Regis completed an extensive RC drilling programme at Gloster in the December 2015 quarter to infill the existing gold Mineral Resource and to test for extensions of gold mineralisation below the historical level of drilling in the fresh rock zone. A total of 177 RC holes were drilled

for 21,278 metres in the December 2015 quarter with highly encouraging gold results as announced on the ASX on the 14th of January 2016.

An updated Mineral Resource estimate has now been completed in compliance with the 2012 JORC Code and Guidelines. The Resource estimate was completed in-house using the Ordinary Kriging estimation technique based on 73,253 metres of drilling of which approximately 30% was completed by the recent infill drill program. This estimate has been validated by an independently completed calculation using Multiple Indicator Kriging.

The updated Mineral Resource estimate of 21.3 million tonnes at a grade of 0.77g/t Au for 528,000 ounces of gold represents a 45% increase in contained ounces from the previous Mineral Resource estimate completed in 1997.

A cross section with updated Regis 25m x 25m RC drill results from the December 2015 quarter as announced on the ASX on the 14th of January 2016 showing the nature of gold mineralisation at Gloster is shown below.

Subject to Board and final statutory approvals it is projected that mining should commence in the September 2016 quarter. The Gloster deposit will be mined with ore hauled overland to the 2.5 - 3mtpa Moolart Well processing plant and is expected to produce in the order of 70,000 ounces of gold per annum for approximately 3 years.

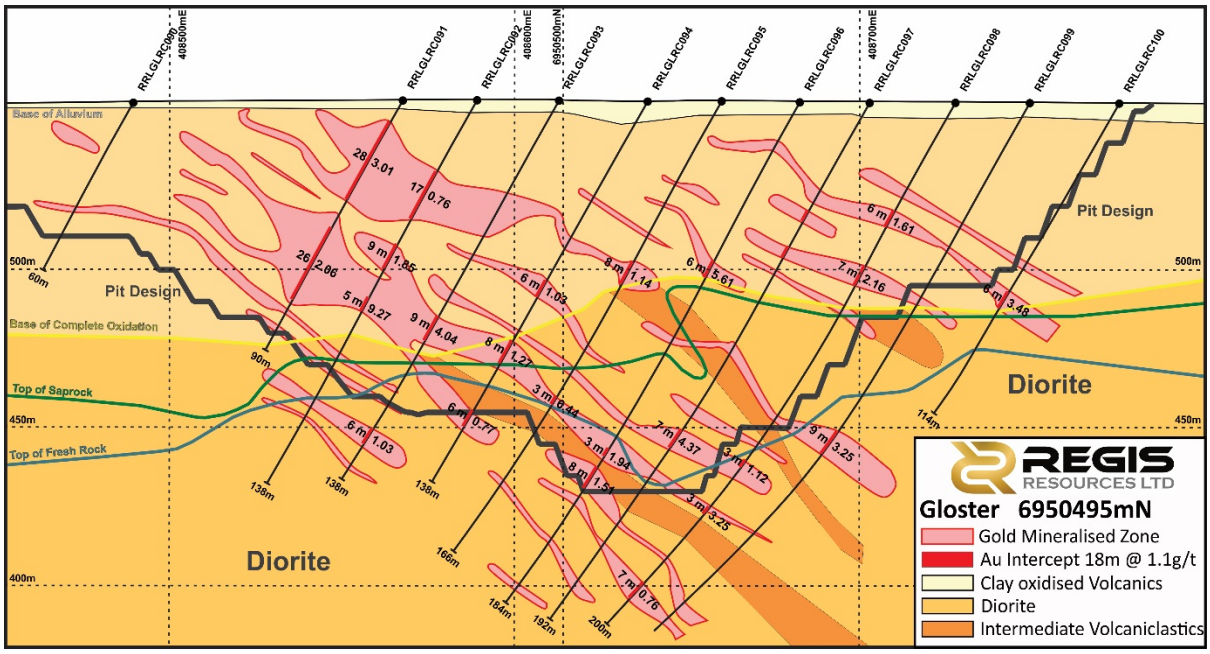


Figure 1: Regis drilling at Gloster on oblique cross section 6905495mN. Holes drilled towards 244°.

Baneygo

The 100% owned Baneygo Gold Project is located 12 kilometres south of the Rosemont gold mine and is hosted in a quartz dolerite unit believed to be the same unit hosting gold at Rosemont. Regis has been drilling around the four known small deposits at Baneygo and along strike since June 2015 completing 35,820 metres of RC and diamond drilling. An additional discovery in Idaho has also been made along this Rosemont to Baneygo trend as announced on the ASX on the 14th of January 2016.

The geology of the Baneygo gold deposit is similar to Rosemont with gold hosted in a steeply east dipping 345° trending quartz-dolerite unit intruding an ultramafic sequence. Gold mineralisation is associated with quartz-carbonate-chlorite-sulphide alteration and is restricted to the quartz dolerite unit which is generally approximately 80m wide. Weathering depths vary from 20m to 50m vertical depth.

In January 2016 Regis announced an updated Resource estimate at Baneygo of 7.1Mt at 1.03g/t gold for 236,000. This estimate was validated by an independently completed calculation using Multiple Indicator Kriging.

Regis will schedule the mining of the Baneygo deposit in conjunction with the other satellite deposits in the vicinity of the Garden Well and Rosemont processing plants where the Company has milling capacity in the order of 5mtpa and 2.5mtpa respectively.

A cross section illustrating the nature of gold mineralisation at Baneygo is shown below:

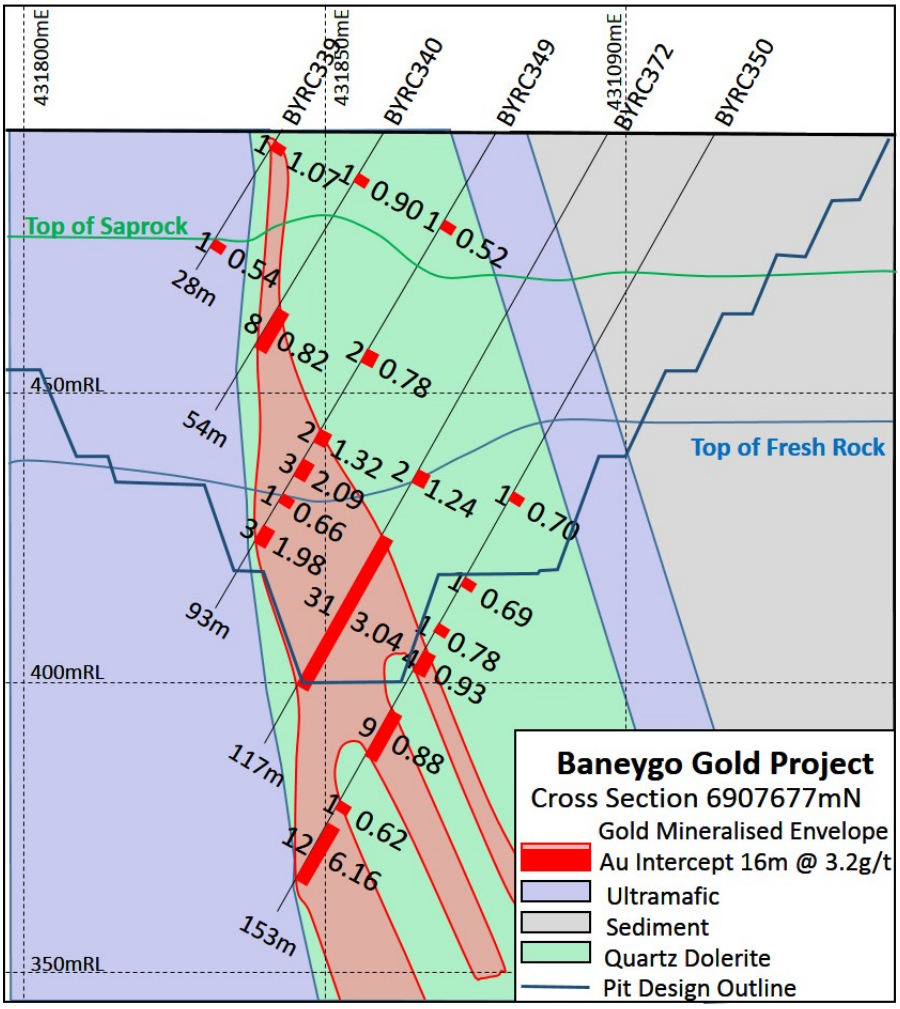


Figure 2: Baneygo drilling on oblique cross section 6907677mN. Holes drilled towards 254°.

RESOURCES & RESERVES – OTHER MATERIAL INFORMATION SUMMARY

A summary of other material information pursuant to ASX Listing Rules 5.8 and 5.9 is provided below for the updated Gloster Mineral Resource estimate. The Assessment and Reporting Criteria in accordance with JORC Code 2012 is presented in Appendix 1 to this announcement

Gloster

Mineral Resource Estimate

Geology and Geological Interpretation

Gold mineralisation at Gloster is within a NW-SE trending, NE dipping shear zone and associated with flat to moderately NE dipping quartz veins hosted in intermediate intrusives. A 5m transported cover sequence conceals the gold mineralisation and weathering extends up to 100m depth. Intensive gold leaching has occurred in the uppermost 15m of the weathering profile.

Sampling and Sub-sampling

The Gloster deposit was sampled using reverse circulation (RC) and diamond drill holes (DD) to at least a nominal 25m by 25m grid spacing aligned to the strike of the shear zone.

1m RC samples were obtained by cone splitter, and DD was completed using varying sample lengths (0.3 to 1.2m) based on geological intervals with all being utilised for lithology logging and assaying. Diamond core was also used for geotechnical and density measurements.

Sampling methods for historical drilling are unknown, with intervals being consistent with the Regis sample intervals.

Sample Analysis Method

All gold assaying was completed by external laboratories (Bureau Veritas and SGS) using a 50g charge for fire assay analysis with AAS finish.

Drilling Techniques

In the resource area RC drilling was completed with a 140mm diameter face sampling hammer and DD was completed at HQ3 (triple tube) sized core. Core orientations were completed using REFLEX ACT III tool.

Estimation Methodology

The Mineral Resource estimate has been generated via ordinary kriging (OK) with no change of support.

The OK estimation was constrained within a manually generated 0.1g/t Au mineralisation domain defined from the resource drill hole dataset, and guided by a geological model.

Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1m composites). This includes exploration data analysis and grade estimation trials. Appropriate high grade cuts and a high-grade restriction method were applied to help limit the influence of high-grade values. An octant search method was also applied to help ensure an even distribution of samples were used to estimate each block.

Resource Classification

The Resource model uses a classification scheme producing a resource code based on the number and location of gold composites used to estimate the gold grade of each block. This is based on the principle that larger numbers of composites, which are more evenly distributed within the search neighborhood, will provide a more reliable estimate.

Cut-off Grade

The cut-off grade of 0.4g/t for the stated Mineral Resource estimate is determined from economic parameters and reflects potential anticipated mining practices.

Mining and Metallurgical Methods and Parameters and other modifying factors considered to date

The Mineral Resource utilises standardised operating parameters and a gold price of $2,000 per ounce to generate an optimised shell. It assumes open cut mining practices with a moderate level of mining selectivity achieved during mining. It is also assumed that high quality grade control will be applied to ore/waste delineation processes.

A gold recovery of 93% was used to determine Mineral Resources which has been based on potential recoveries indicated in preliminary metallurgical testwork to determine cyanidable gold recoveries.

Ore Reserve Estimate

Material Assumptions for Ore Reserve

The following material assumptions apply to the Gloster Ore Reserve:

- Gold price of $1,400 per ounce
- No allowance was made for any capital cost in the reserve analysis. The economic analysis was based on total cash costs
- Metallurgical performance based on the original feasibility that was completed on the 1996 Gloster Mineral Resource and metallurgical test results conducted by Regis personnel and independent consultants on recent drilling
- Geotechnical and hydrogeological recommendations from external consultant's reviews

Ore Reserve Classification

The classification of the Gloster Ore Reserve has been carried out in accordance with the recommendations of the JORC Code 2012. It is based on the density of the drilling, estimation methodology and the mining method to be employed.

All Probable Ore Reserves have been derived from Indicated Mineral Resources.

Mining Method

The mining method assumed in the Ore Reserve study is open cut with conventional excavator and truck fleets. The designed pit will be developed in a series of two cutbacks.

Geotechnical and hydrogeological recommendations have been applied during pit optimisation and incorporated in design. No mining loss or recovery factor has been considered in the estimation of the Ore Reserve. This is considered consistent with the style of estimation and experience from the Moolart Well operation which uses the same estimation approach, and is consistent with the suitability of earthmoving equipment to the orebody type (low to moderate grade and wide mineralized zones).

Processing Method

The existing Moolart Well CIL Processing facility will be utilised to treat the Ore Reserve and a recovery factor of 90% has been assumed in the estimation of the Ore Reserve.

Full feasibility level metallurgical testwork was completed on the original Gloster Mineral Resource. Additional confirmatory variability testwork was completed during the year and was also considered during the Ore Reserve estimation.

Cut-off Grade

A lower OK block cut-off grade of 0.5g/t (oxide and transitional) and 0.6g/t (fresh) has been applied in estimating the Ore Reserve. The lower cuts have been calculated using the ore based costs, recoveries and net realised revenue inclusive of royalty payments.

Estimation Methodology

Refer to Mineral Resource section.

Material Modifying Factors

There are no material modifying factors that need to be highlighted with the Ore Reserve. Gloster will operate as a satellite mining operation and be processed at the existing Moolart Well processing plant. All environmental studies have been completed and it is envisaged that all statutory approvals will be granted in due course.

Baneygo

Mineral Resource Estimate

Geology and Geological Interpretation

The geology is similar to Rosemont with gold hosted in a steeply east dipping 345° trending quartz-dolerite unit intruding an ultramafic sequence. Gold mineralisation is associated with quartz-carbonate-chlorite-sulphide alteration as well as shear-parallel quartz veining and is restricted to the quartz dolerite unit which is generally approximately 80m wide. Weathering depths vary from 20m to 50m vertical depth.

Sampling and Sub-sampling

The Baneygo deposit was sampled using reverse circulation (RC) and diamond drill holes (DD) on a nominal 20m east by 40m north initial grid spacing. Infill drilling in the highest potential oxide/fresh areas has reduced the effective spacing to 20m by 20m.

1m RC samples were obtained by cone splitter, and DD was completed using varying sample lengths (0.3 to 1.2m) based on geological intervals with all being utilised for lithology logging and assaying. Diamond core was also used for geotechnical and density measurements. Some field compositing to 4m was completed in the hangingwall ultramafic waste, with no 4m composites requiring the individual 1m samples to be subsequently assayed.

Sampling methods for historical drilling are unknown, with intervals being consistent with the Regis sample intervals.

Sample Analysis Method

All gold assaying was completed by external laboratories (Bureau Veritas and Aurum) using a 50g charge for fire assay analysis with AAS finish.

Drilling Techniques

In the resource area RC drilling was completed with a 140mm diameter face sampling hammer and DD was completed at HQ3 sized core. Core orientations were completed using REFLEX ACT III tool.

Estimation Methodology

The Mineral Resource estimate has been generated via ordinary kriging (OK) with no change of support.

The OK estimation was constrained within a manually generated 0.3g/t Au mineralisation domain defined from the resource drill hole dataset, and guided by a geological model.

Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1m composites). This includes exploration data analysis and grade estimation trials. Appropriate high grade cuts and a high-grade restriction method were applied to help limit the influence of high-grade values. An octant search method was also applied to help ensure an even distribution of samples were used to estimate each block.

Resource Classification

The Resource model uses a classification scheme producing a resource code based on the number and location of gold composites used to estimate the gold grade of each block. This is based on the principle that larger numbers of composites, which are more evenly distributed within the search neighborhood, will provide a more reliable estimate.

Cut-off Grade

The cut-off grade of 0.4g/t for the stated Mineral Resource estimate is determined from economic parameters and reflects potential anticipated mining practices.

Mining and Metallurgical Methods and Parameters and other modifying factors considered to date

The Mineral Resource utilises standardised operating parameters and a gold price of $2,000 per ounce to generate an optimised shell. It assumes open cut mining practices with a moderate level of mining selectivity achieved during mining. It is also assumed that high quality grade control will be applied to ore/waste delineation processes.

A gold recovery of 93% was used to determine Mineral Resources which has been based on potential recoveries indicated in preliminary metallurgical testwork to determine cyanidable gold recoveries.

Ore Reserve Estimate

Material Assumptions for Ore Reserve

The following material assumptions apply to the Baneygo Ore Reserve:

- Gold price of $1,400 per ounce
- No allowance was made for any capital cost in the reserve analysis. The economic analysis was based on total cash costs
- Metallurgical performance based on metallurgical test results conducted by Regis personnel and independent consultants on recent drilling
- Geotechnical and hydrogeological recommendations from external consultant's reviews

Ore Reserve Classification

The classification of the Gloster Ore Reserve has been carried out in accordance with the recommendations of the JORC Code 2012. It is based on the density of the drilling, estimation methodology and the mining method to be employed.

All Probable Ore Reserves have been derived from Indicated Mineral Resources.

Mining Method

The mining method assumed in the Ore Reserve study is open cut with conventional excavator and truck fleets. The designed pit will be developed in stages.

Geotechnical and hydrogeological recommendations have been applied during pit optimisation and incorporated in design. No mining loss or recovery factor has been considered in the estimation of the Ore Reserve. This is considered consistent with the style of estimation and experience from the Rosemont operation which uses the same estimation approach in an internal check estimate, and is consistent with the suitability of earthmoving equipment to the orebody type (low to moderate grade and wide mineralised zones).

Processing Method

The existing Garden Well CIL Processing facility will be utilised to treat the Ore Reserve and a recovery factor of 92% has been assumed in the estimation of the Ore Reserve.

Variability testwork was completed during the recent drilling program and was utilised during the Ore Reserve estimation.

Cut-off Grade

A lower OK block cut-off grade of 0.4g/t (oxide and transitional) and 0.5g/t (fresh) has been applied in estimating the Ore Reserve. The lower cuts have been calculated using the ore based costs, recoveries and net realised revenue inclusive of royalty payments.

Estimation Methodology

Refer to Mineral Resource section.

Material Modifying Factors

There are no material modifying factors that need to be highlighted with the Ore Reserve. Baneygo will operate as a satellite mining operation and be processed at the existing Garden Well processing plant. Environmental studies are being conducted and it is envisaged that all statutory approvals will be granted in due course.

Gloster and Baneygo Mineral Resource Estimates

as at 1 March 2016

Gold			Measured			Indicated			Inferred			Total Resource			Competent Person[1]
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)	
Gloster	Open-Pit	0.4	-	-	-	14.7	0.79	374	6.6	0.73	154	21.3	0.77	528	A
Baneygo	Open-Pit	0.4	-	-	-	6.2	1.03	203	1.0	1.06	32	7.1	1.03	236	A

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. Refer to Competent Person Statement

Gloster and Baneygo Ore Reserve Estimates

as at 1 March 2016

Gold			Proved			Probable			Total Ore Reserve			Competent Person[2]
Project	Type	Cut-Off (g/t)[1]	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)	
Gloster	Open-Pit	> 0.5	-	-	-	7.0	1.00	226	7.0	1.00	226	B
Baneygo	Open-Pit	> 0.4	-	-	-	3.6	1.16	136	3.6	1.16	136	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. Cutoff grades vary according to oxidation and lithology domains. Refer to Ore Reserve Lower Cut-off Grade Note in Material Information Summary.
2. Refer to Competent Person Statement

Competent Persons Statement

The information in this statement that relates to the Mineral Resources or Ore Reserves listed in the table below is based on work compiled by the person whose name appears in the same row. Mr Jarrad Price is a full-time employee of Regis Resources Limited, and Mr de Klerk is a full-time employee of Cube Consulting Pty Ltd. Each person is a Member of The Australasian Institute of Mining and Metallurgy and have sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Each person named in the table below consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Table 3: Competent Person table

Activity	Competent Person	Identifier	Institute
Gloster Resource	Jarrad Price	A	Australasian Institute of Mining and Metallurgy
Gloster Reserve	Quinton de Klerk	B	Australasian Institute of Mining and Metallurgy
Baneygo Resource	Jarrad Price	A	Australasian Institute of Mining and Metallurgy
Baneygo Reserve	Quinton de Klerk	B	Australasian Institute of Mining and Metallurgy

Forward Looking Statements

This ASX announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Regis Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast.

APPENDIX 1

JORC Code, 2012 Edition – Table 1 report - Gloster

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 Gloster gold deposit was sampled using Reverse Circulation (RC) Drill Holes on a nominal 25m east by 25m north initial grid spacing. The current study used the sampling from 724 holes for 73,253m, which were predominantly drilled angled -60 degrees to 244 degrees. The historical drilling accounts for 65 DD and 477 RC drillholes (10,569m and 40,668m respectively), and Regis drilling accounts for 5DD and 177 RC drillholes (738m and 21,278m respectively). The 5 Regis diamond holes (HQ3) were drilled at Gloster to twin existing RC holes and to gain geotechnical information relevant for open pit mining, and bulk densities and metallurgical tests for Resource and Reserve estimation.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Regis drill hole collar locations were picked up by site-based authorised surveyors using Trimble RTK GPS. Downhole surveying was measured by the drilling contractors using Reflex EZ-Shot Downhole Survey Instrument for RC holes and DD holes. The surveys were completed every 30m down each drill hole. Core is aligned and measured by tape, comparing back to down hole core blocks consistent with industry practice. Regis drill hole sampling had certified standards and blanks inserted every 25th sample to assess the accuracy and methodology of the external laboratories, and field duplicates (RC only) 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. QAQC results are not recorded for historical drilling, although twin hole drilling has demonstrated the accuracy of the historical assay intercepts.
	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	For the Regis RC drilling 1m samples were obtained by cone splitter (2.5kg – 3.0kg) and were utilised for lithology logging and assaying. The drilling samples were dried, crushed and pulverised to get 85% passing 75µm and were all Fire Assayed using a 50g charge (SGS).

Criteria	JORC Code explanation	Commentary
	that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Diamond drilling completed to industry standard using varying sample lengths (0.3 to 1.2m) based on geological intervals, which are then dried, crushed and pulverised to get 85% passing 75µm and were all Fire Assayed using a 50g charge (Bureau Veritas).
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).*	RC drilling completed with a 140mm diameter face sampling hammer accounts for 100% of the drilling meters in the project area with an average hole depth of 115.13m. Surface diamond drilling carried out by using HQ3 (triple tube) techniques. Core is routinely orientated by REFLEX ACT III tool. Historical drilling details are not available, with the average hole depths being 85.26m and 162.60m for RC and DD respectively.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC recovery was visually assessed, with recovery being excellent except in some wet intervals which are recorded on logs. <1% of the overall mineralised zones have been recorded as wet. Historical recovery is not recorded. DD core was measured and compared to the drilled intervals, and recorded as a percentage recovery. Overall recovery is recorded as 94%, with the low number a result of the fact that the weathering profile is relatively deep meaning the bulk of the core is through oxide zones. The breakdown of the recovery within mineralised zones is 94% in oxide, 95% in transitional and 99% in fresh.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC samples were visually checked for recovery, moisture and contamination. The drilling contractor utilised a cyclone and cone 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. The target zones ranged from oxidised rock near surface where recoveries were lower, to highly competent fresh rock where the DD method provided high recovery. Shorter runs were adopted in the oxide zones to improve recovery.
	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 RC drilling are high, especially within the mineralised zones. No significant bias is expected although no recovery and grade correlation study was completed. The DD drill sample recovery in the transitional and fresh rock zones is very high, and no significant bias is expected. Recoveries in the oxidised rock were lower but these zones were not used for grade estimation but for geotechnical and bulk density purposes

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.*	All Regis drill holes are logged by qualified Geologists to support a Mineral Resource Estimation and Ore Reserve study. Logging completed by previous operators is assumed to be of industry standard. Lithology, alteration, veining, mineralisation and on some holes magnetic susceptibility were logged from the RC chips and saved in the database. Chips from every 1m interval are also placed in chip trays and stored in a designated building at site for future reference. Lithology, alteration, veining, mineralisation and geotechnical information were logged from the DD core and saved in the database. Half core from every interval are also retained in the core 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 magnetic susceptibility and geotechnical measurements. Wet and dry photographs were completed on the core.
	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.*	Core was half cut with a diamond core saw with the same half always sampled and the surplus retained in the core trays. Non-competent clay zones are sampled as whole core where necessary due to difficulty in cutting.
	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.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples are dried, crushed to 10mm, and then pulverised to 85% passing 75µm (industry standard practice is assumed for the historical drilling). This is considered acceptable for an Archaean gold deposit.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field duplicates (RC only) 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 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 and sampling technique. Field duplicates are taken every 20th sample. Laboratory duplicates (sample preparation split) were also completed roughly every 15th sample. Field duplicates on core, i.e. other half of cut core, have not been routinely assayed.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes (2.5kg to 3kg) 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 and the assay ranges for the gold. Field duplicates 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 coarse 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 for RC was completed by external commercial laboratories (SGS) using a 50g charge for fire assay analysis with AAS finish. This technique is industry standard for gold and considered appropriate. Gold assaying for DD was completed by commercial laboratories (Bureau Veritas) using a 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.	No geophysical measurements were routinely made.
	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 (RC only) 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

Criteria	JORC Code explanation	Commentary
		and no apparent bias between the duplicate pairs. Field duplicate samples show marginally acceptable levels of correlation 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 coarse 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 RC chips. Numerous highly qualified and experienced company personnel from exploration and production positions have visually inspected the significant intersections in RC chips. Geotechnical consultants have assessed the Gloster core for competency and suitability to open pit mining.
	The use of twinned holes.	The spatial location and assaying accuracy of historical drilling was confirmed with RC and DD twin holes. The Regis RC drilling spatial location and assaying accuracy was also twinned by Regis DD holes.
	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. Customised validation macros within excel are used to assess the data entered into the spreadsheets. Data is then emailed to the Regis database administrator for final validation and importation into a SQL database using 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.*	Regis drill hole collar locations were picked up by site-based authorised surveyors using Trimble RTK GPS, calibrated to a base station (expected accuracy of 20mm). Downhole surveying (magnetic azimuth and dip of the drill hole) was measured by the drilling contractors in conjunction with Regis personnel using Reflex EZ-Shot Downhole Survey Instrument. The surveys were completed every 30m down each drill hole. Magnetic azimuth is converted to AMG azimuth (-2 degrees) in the database.

Criteria	JORC Code explanation	Commentary
	Specification of the grid system used.	The grid system is AMG Zone 51 (AGD 84) for surveying pickups, as well as any modelling.
	Quality and adequacy of topographic control.	An airborne photogrammetry surface was created by Fugro which has proven accurate by ground truthing by the site based surveyors. Some historical excavations are not recognised on the topographic DTM, and are therefore imprinted on the model from a manual surveying pick-up.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drilling completed this period reduced the effective spacing to 25 metres (east) by 25 metres (north) to a depth of 100 metres from surface.
	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.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The mineralisation at Gloster is moderately dipping to the northeast so drilling is orientated to best suit the mineralisation to be closely perpendicular to both the strike and dip of the mineralisation. Intercepts are close to true-width in all cases.
	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.	It is not believed that drilling orientation has introduced a sampling bias.
Sample security	*The measures taken to ensure sample security.*	Samples are securely sealed and stored onsite, until delivery to Perth via contract freight Transport, who then deliver 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.*	No audits on sampling techniques and data have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Gloster deposit is located on the recently granted tenement M38/1268, an area of 905.29ha. Normal Western Australian state royalties apply and a further royalty of between A$10-$100/troy ounce dependant on the gold price (A$) is payable to a third party on a quarterly basis. Current registered holder of the tenement is Regis Resources Limited. There are no registered Native Title Claims.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Gloster was discovered in 1902, with no modern exploration work completed until Hillmin Gold Mines Pty Ltd and Aurotech NL conducted mapping, RC drilling, DD and RAB in the mid 1980's, culminating in Resource Estimates and feasibility studies. Leader Resources NL conducted some RC and DD drilling in 1991 before Maiden Gold NL purchase the project in 1994, completing more RC, DD and RAB drilling. In 1995 Johnsons Well Mining (JWM) acquired the tenements and completed more RC, DD and RAB drilling to infill and extend the area of known gold mineralisation. A Resource Estimate was completed in 1997 by JWM.
Geology	*Deposit type, geological setting and style of mineralisation.*	Gold mineralisation at Gloster is within a NW-SE trending, NE dipping shear zone and associated with flat to moderately NE dipping quartz veins hosted in intermediate intrusives. A 5m transported cover sequence conceals the gold mineralisation and weathering extends up to 100m depth. Intensive gold leaching has occurred in the uppermost 15m of the weathering profile.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.*	Refer to the announcement 'Exploration Update and Baneygo Resource' released 14/01/2016 for drill hole information.

Criteria	JORC Code explanation	Commentary
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Reported intercepts include a minimum of 0.5 g/t Au value over a minimum distance of 1m with a maximum 2m consecutive internal waste. No upper cuts have been applied.
Relationship between mineralization widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The Gloster drill holes were drilled at -60º to 244° and the mineralised zone is moderately dipping to the northeast. The intercepts reported are close to true width.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to the body of the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Data relating to all drill holes has been reported in previous documentation of exploration results.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The Gloster diamond holes were also utilised for bulk density measurements. Geotechnical logging has been completed for determining ground conditions for open pit mining.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	It is expected some minor follow-up drilling will be required in the future to test along strike extensions.

Criteria	JORC Code explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Please refer to the body of the announcement.

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. Customised validation macros within excel are used to assess the data entered into the spreadsheets. Data is then emailed to the Regis database administrator for final 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 and visual checks for duplication and non-conformity, followed by manual validation by a company geologist and database administrator.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The Competent Person has made numerous site visits to Gloster. No issues have been noted and all procedures were considered to be of industry standard. 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 Gloster the mineralisation is within a NW-SE trending, NE dipping shear zone and associated with flat to moderately NE dipping quartz veins hosted in intermediate intrusives. A 5m transported cover sequence conceals the gold mineralisation and weathering extends up to 100m depth. Intensive gold leaching has occurred in the uppermost 15m of the weathering profile.
	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, logging of RC/diamond core drilling, and information from historical reports.
	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 where it is

Criteria	JORC Code explanation	Commentary
		associated with shearing and quartz veining. In weathered zones the redox fronts also become important factors in mineralisation control and have been applied to guide the mineralisation zone interpretation.
	The factors affecting continuity both of grade and geology.	Steep and moderately dipping shears and quartz-carbonate veins localise and control 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 sometimes spread in a more sub-horizontal manner. There is a direct correlation between gold and quartz-carbonate veins.
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 1,200m along strike (NNW-SSE), 500m across (ENE-WSW), and 250m below surface.
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 Ordinary Kriging (OK) with no change of support. The OK estimation was constrained within Surpac generated 0.1g/t Au mineralisation domains defined from the Resource drill hole dataset, and guided by a geological model created in Micromine. High grade values were controlled using both uppercuts and a high-grade restriction technique. The blocks surrounding the composites above a statistically chosen threshold were first flagged in the model, with the estimation utilising a suitable higher upper-cut applied to the total mineralisation composite file when estimating those flagged blocks. All blocks outside of the flagged high-grade zones, but still within the mineralisation domain, were estimated utilising a suitable lower upper-cut applied to the total mineralisation composite file. OK is considered an appropriate grade estimation method for Gloster mineralisation given current drilling density and the mineralisation style, which has allowed the development of robust and high confidence mineralisation constraints. The interpolation utilised 3 estimation passes outside of the high-grade flagged zone and 2 estimation passes within the high-grade flagged zone (both completely within the mineralisation domain). **Low grade zone:** -Pass 1 searches 30m in the major direction (15m in the minor direction) using an octant strategy with a maximum of 2 adjacent octants failing to have the required composites, 16 minimum/32 maximum composites used and a maximum of 4 composites per drill hole. -Pass 2 uses a 50m search distance (25m in the minor direction) using an octant strategy with a maximum of 4 adjacent octants failing to have the required

Criteria	JORC Code explanation	Commentary
		composites, 16 minimum/32 maximum composites used and a maximum of 6 composites per drill hole. -Pass 3 uses a 80m search distance (40m in the minor direction) using an octant strategy with a maximum of 6 adjacent octants failing to have the required composites, 8 minimum/32 maximum composites used and a maximum of 8 composites per drill hole. **High-grade flagged zone:** -Pass 4 uses a 50m search distance (25m in the minor direction) using an octant strategy with a maximum of 4 adjacent octants failing to have the required composites, 16 minimum/32 maximum composites used and a maximum of 6 composites per drill hole. -Pass 5 uses a 80m search distance (40m in the minor direction) using an octant strategy with a maximum of 6 adjacent octants failing to have the required composites, 8 minimum/32 maximum composites used and a maximum of 8 composites per drill hole. The search on each category is orientated 150 degrees around z (150 degrees), 50 degrees around y (-50 degrees to the east) with a flat plunge to align the search ellipse to the orientation, dip and plunge of the mineralisation. A search ratio of 1 in the semi major, 3 in the minor was also applied. The grade estimate is based on 1m down-the-hole composites of the Resource dataset created in Surpac each located by their mid-point co-ordinates and assigned a length weighted average gold grade. The composite length of 1m was chosen because it was very similar statistically to 2m composites, produced a much clearer variogram and also due to the narrow nature of some of the mineralisation. It is also an appropriate choice for the kriging of gold into the model blocks assuming open pit mining will continue to occur on approximately 2.5 metre benches, meaning three 1m composites will fall within each bench. High grade cuts have been applied to composites to limit the influence of higher grade data, along with a high grade restriction technique (as described above). Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1m composites). This includes exploration data analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. KNA analysis has also been conducted in Snowden Supervisor in various locations on the main domain to determine the optimum block size, minimum and maximum samples per search and search distance.

Criteria	JORC Code explanation	Commentary
		Historical mining completed between 1902 and 1908 has depleted 10,403 tonnes of ore for 4,747 ounces. This mining is recorded as targeting moderate to shallow NE dipping quartz veins. Numerous workings such as narrow shafts are still present along the deposit. This mining is pre-drilling so the sampling/assaying and therefore the gold estimation accounts for this depletion. Accurate wireframes of the workings are not available nor could they be created, but as they are narrow, and the fact that the estimation accounts for them it is not considered a material issue. A small more recent shallow open-cut excavation has been manually picked up by site-based surveyors to create a DTM, and the model has been depleted to this DTM.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	An independent MIK check estimate was completed as part of the study, which compares closely with the Regis OK Resource estimate at multiple scales.
	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 were estimated or assumed.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Block dimensions are 5m (east) by 5m (north) by 2.5m (elevation) (no sub-blocking) and was chosen as it approximates a quarter to half the drill hole spacing in the horizontal direction for the indicated areas (this is roughly represented by pass 1, 2 and 4 from the above interpolation parameter description) and less than one quarter the drill hole spacing for the inferred areas (this is roughly represented by pass 3 and 5 from the above interpolation parameter description). The 2.5m elevation equals the mining bench height.
	Any assumptions behind modelling of selective mining units.	No selective mining units were assumed in this estimate.
	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

Criteria	JORC Code explanation	Commentary
		characteristics of the domain grouped by weathering showing there to be little variation between profiles, hence they have been estimated inclusively.
	Discussion of basis for using or not using grade cutting or capping.	A review of the 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, separate and appropriate high-grade cuts were applied to a high grade flagged zone and the remaining areas within the mineralisation domain.
	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 drilling/composite data both visually on section (cross and long section) and in plan, and statistically on swath plots. No production data is available for comparison, but the estimate compared closely for ounces with a separate independent check estimate created using a different estimation method.
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 represents dry tonnage excluding moisture content.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The cut-off grade of 0.4g/t for the stated Mineral Resource Estimate is determined from economic parameters and reflects potential anticipated mining practices.
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 no greater than 10m (north – along strike) and 5m (east – across strike), and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining 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.*	A gold recovery of 93% was used to determine Mineral Resources which has been based on potential recoveries indicated by metallurgical testwork in the Duketon area by Regis, production data and ongoing testwork to determine cyanidable gold recoveries. Where metallurgical testwork and actual recovery data exists it will be applied in the relevant Ore Reserve but is not back applied to the Mineral Resource Estimate.

Criteria	JORC Code explanation	Commentary
Environmental 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 Regis' other operations in the Duketon Belt will be applied at Gloster. Studies on waste and tailings geochemistry have been completed by independent consultants and used for all development planning.
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 have been estimated based on experience at Regis' current operating mines in the near vicinity that have similar geology, mainly Moolart Well, and from testing during metallurgical evaluation of diamond core. The bulk density values were derived from 155 measurements from across the deposit, taken on the core by an independent laboratory (ALS) via water immersion method with wax coating on oxide and transitional samples (50 measurements) and onsite via water immersion method on fresh rock and competent samples (105 measurements). There is little variation of bulk density values within each oxidation profile, therefore mean values have been applied to each horizon. Oxide is 1.80t/m3, saprock (transitional) is 2.30t/m3, and fresh is 2.75t/m3.
	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.	50 of the bulk density samples have all been measured by external laboratories using wax coating to account for void spaces. 105 measurements were taken onsite via water immersion method on fresh rock and competent transitional samples, and line up closely with the independently measured samples.
	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 weathering coding.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The Resource model uses a classification scheme producing a Resource code based on the number and location of gold composites used to estimate proportions and gold grade of each block. This is based on the principle that larger numbers of composites, which are more evenly distributed within the search neighbourhood, will provide a more reliable estimate. The strategy adopted in the current study uses estimated blocks from pass 1, 2 and 4 from the 5-pass search strategy (described above) as Indicated, with pass 3 and 5 classified as Inferred. This results in a geologically sensible classification

Criteria	JORC Code explanation	Commentary
		whereby pass 1, 2 and 4 estimated blocks are surrounded by data in close proximity. Pass 3 and 5 estimated blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances.
	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).	The Mineral Resource classification method which is described above has also 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.*	An independent MIK check estimate was completed as part of the study, which compares closely with the Regis OK Resource estimate at multiple scales.
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 reported Resources for Gloster are within a pit shell created from an open pit optimisation using a $2,000 gold price and appropriate wall angles and costs for the location of the deposit. Material outside of the pit shell was examined for UG potential using a 2.5 g/t cut-off and a minimum tonnage requirement and nil material was generated.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	There is no production data to compare against.

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 Gloster deposit used as a basis for conversion to the Ore Reserve estimate reported here was compiled by Jarrad Price of Regis using data supplied by Regis. The data included drilling and assay data, geological interpretation, density checks and comparisons to independent check estimates. This information was used as a basis to construct to influence method of estimation in the construction of an OK block model. The March 2015 Gloster Mineral Resource is inclusive of the March 2015 Gloster 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 site visit was made by the Competent Person to the Gloster deposit in November 2015. Discussions were held with Regis personnel on aspects of possible slope stability, pit dewatering, temporary ramps, waste dumping and other issues relating to the estimation of Ore Reserves. Further work in the area of slope stability was carried out after these visits and the results incorporated both in the resource model, 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 Gloster Gold Mine will be a fully operational open pit mining operation. The Gloster deposit has previously had a Mineral Resource estimated but no Ore Reserve completed. This Ore Reserve has been investigated based on being satellite ore feed for the Moolart Well processing plant. The processing parameters are based on actual costs of the existing Moolart Well processing plant. Mining costs are based on the existing mining contractor schedule of rates from the Moolart operations. As such the confidence level in these parameters is high. All parameters have been subject to internal review.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	A lower OK block cut-off grade of 0.5g/t (oxide and transitional) and 0.6g/t (fresh) has been applied in estimating the Ore Reserve. The lower cuts have been calculated using the ore based costs, recoveries and net realised revenue inclusive of royalty payments. .
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 resource model which forms the basis for estimation of the Ore Reserve was used in an open pit optimisation process to produce a range of pit shell, the analysis of which resulted in a target shell for the detailed pit design. The optimisation used parameters generated from operating costs and other inputs derived from site operational reports and independent expert recommendations.

Criteria	JORC Code explanation	Commentary
	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 mining method assumed in the Ore Reserve study is open cut with conventional excavator and truck fleets. The designed pit will be developed in a series of two cutbacks. Geotechnical recommendations made by independent consultants have been applied in optimisation and incorporated in design. The independent consultants have reviewed previous and current geotechnical data for the Gloster project, and will have an ongoing geotechnical involvement with the project. Mining dilution factors have been dealt with in the estimation of the OK Mineral Resource (use of a broad 0.1g/t mineralised envelope as a primary constraint for OK estimation). This is considered consistent with the style of estimation and experience from the Moolart Well operation which utilises the same estimation approach. This methodology has provided good results based on site reconciliation over an extended production period and mined tonnage. No mining loss or recovery factor has been considered in the estimation of the Ore Reserve. This is considered consistent with the style of estimation and experience from the Moolart Well operation which uses the same estimation approach, 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 Ore Reserve estimation and reporting process. They are not considered in any of the revenue matrices and are treated as waste in the estimation of Ore Reserves. As this will be a satellite operation there will be a requirement for upgrades to roads for haulage and minor administration infrastructure.
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.*	The existing Moolart Well CIL Processing facility will be utilised to treat the Ore Reserve and a recovery factor of 90% has been assumed in the estimation of the Ore Reserve. Full feasibility level metallurgical test work was completed on the original Gloster resource and have been incorporated into the Ore Reserve optimisation. Based on the original feasibility and more recent metallurgical test results, the resource remains amenable to conventional CIL gold processing at the Moolart Well Processing Plant.

Criteria	JORC Code explanation	Commentary
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	
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 Gloster project. A clearing permit has been issued over the deposit. Consideration has been given to potential heritage issues. Flood water flow analysis has been completed and flood bunding has been designed to mitigate the risk of major rainfall events and subsequent inflows to the pit. Waste rock and tailings characterisation studies have been completed with no issues noted.
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.*	Gloster will be a satellite operation. It will only require infrastructure of a low level to sustain such an operation.
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. The economic analysis was based on total cash costs. Mining costs applied in the optimisation used parameters derived from tendered contract rates. Drill and blast costs were derived by applying tendered 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. Transportation charges sourced from an independent haulage contractor have been applied in economic analysis. Ore will be delivered directly from the pit via direct haul road to the Moolart Well ROM beside the existing Moolart Well 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 Ore Reserve analysis are a combination of historical costs from processing of ore and physical testwork. No cost allowances have been made for deleterious elements. Administration costs are based on recent actual costs from the existing Duketon operations.

Criteria	JORC Code explanation	Commentary
		All financial analyses and gold price have been expressed in Australian dollars so no direct exchange rates have been applied. Royalties payable to both the Western Australian state Government and a third party have been considered in the analysis of the Ore Reserve. ☐ Western Australian State royalty 2.5% ☐ between A$10-$100/troy ounce dependant on the gold price (A$) is payable on a quarterly basis
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.*	A gold price of A$1,400/oz has been used in the optimisation of the Gloster Ore Reserve and reporting cut-off grade calculation. Revenue factors within the optimisation process were used to produce a range of nested optimisation shells to assist in the analysis and shell selection for pit design.
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 Ore Reserves have been evaluated through a standard financial model. All operating and capital costs as well as revenue factors were included in the financial model. This process has demonstrated the estimated Ore Reserves have a positive economic value.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	The Gloster Gold Mine is located on leasehold pastoral land in Central Western Australia. A compensation agreement has been made with the local pastoralist for operation of the mine. The relevant local Aboriginal community 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 a granted Mining Lease.

Criteria	JORC Code explanation	Commentary
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.*	Gold production from the Gloster Gold Mine will be sold into a mix of forward gold contracts or at spot price. A royalty of 2.5% of gold production is payable to the State of Western Australia and a royalty of between A$10-$100/troy ounce dependant on the gold price (A$) is payable on a quarterly basis to a third party. A Mining Lease and clearing permit have been granted, and an application for a Mining Proposal has been submitted for the mining operation at Gloster. It is envisaged that the Mining Proposal will be granted to cover the operation in due course.
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 Gloster Ore Reserve has been carried out in accordance with the recommendations of the JORC code 2012. It is based on the density of the drilling, estimation methodology, the orebody experience and the mining method employed. Results of optimisation and design reasonably reflect the views held by the Competent Person of the deposit. All Probable Ore Reserves have been derived from Indicated Mineral Resources.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	An internal review of the Ore Reserve estimate has been carried out.
Discussion of relative accuracy/ confidence	*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 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*	Whilst appreciating that reported Ore Reserves are an estimation only and subject to numerous variables common in mining operations, it is the opinion of the Competent Person that there is a reasonable expectation of achieving the reported Ore Reserves commensurate with the Probable classification, due largely to the fact that this deposit is part of a mature, existing operation, with well understood and reported production results within budget controlled costs.

Criteria	JORC Code explanation	Commentary
	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.*	

JORC Code, 2012 Edition – Table 1 report - Baneygo

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 Baneygo gold deposit was sampled using Reverse Circulation (RC) and Diamond (DD) Drill Holes on a nominal 20m east by 40m north initial grid spacing, with select areas infilled to 20m by 20m. The current study used the sampling from 909 holes for 67,060m, which were predominantly drilled angled -60 degrees to 254 degrees. Regis has drilled 372 RC holes for 35,260m, and 5 DD holes for 560m. Historical drilling accounts for 513 RC holes for 30,726m, and 19 DD holes for 514m.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Regis drill hole collar locations were picked up by site-based authorised surveyors using Trimble RTK GPS. Downhole surveying was measured by the drilling contractors using Reflex EZ-Shot Downhole Survey Instrument for RC holes and Reflex EZ-trac for DD holes. The surveys were completed every 30m down each drill hole. Collar location and downhole surveying method is not recorded for historical drilling, although twin hole drilling has demonstrated the accuracy of the location. Core is aligned and measured by tape, comparing back to downhole core blocks consistent with industry practice. Regis drill hole sampling had certified standards and blanks inserted every 25th sample to assess the accuracy and methodology of the external laboratories, and field duplicates (RC only) 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. QAQC results are not recorded for historical drilling, although twin hole drilling has demonstrated the accuracy of the historical assay intercepts.
	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.	For the Regis RC drilling 1m samples were obtained by cone splitter (2.5kg – 3.0kg) and were utilised for lithology logging and assaying. The drilling samples were dried, crushed and pulverised to get 85% passing 75µm and were all Fire Assayed using a 50g charge (by external laboratories Bureau Veritas and Aurum). Diamond drilling was completed to industry standard using varying sample lengths (0.3 to 1.2m) based on geological intervals, which are then dried, crushed and

Criteria	JORC Code explanation	Commentary
		pulverised to get 85% passing 75µm and were all Fire Assayed using a 50g charge (by external laboratory Aurum).
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).*	RC drilling completed with a 140mm diameter face sampling hammer accounts for 98% of the drilling meters in the project area with an average hole depth of 75m for Baneygo. Surface diamond drilling carried out by using HQ3 (triple tube).Core is routinely orientated by REFLEX ACT III tool.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC recovery was visually assessed, with recovery being excellent except in some wet intervals which are recorded on logs. <1% of the overall mineralised zones have been recorded as wet. DD core was measured and compared to the drilled intervals, and recorded as a percentage recovery, which is 82% in oxide, 93% transitional and 100% in fresh intervals. Historical recovery is not recorded.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC samples were visually checked for recovery, moisture and contamination. The drilling contractor utilised a cyclone and cone 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. For DD the ore target zones were predominantly competent fresh rock, so the recovery was high. Shorter runs were adopted in the oxide zones to try improve recovery.
	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 RC drilling are high, especially within the mineralised zones. No significant bias is expected although no recovery and grade correlation study was completed. The DD drill sample recovery is high in the ore zones, and no significant bias is expected.
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.*	All Regis drill holes are logged by qualified Geologists to support a Mineral Resource Estimation and Ore Reserve study. Logging completed by previous operators is assumed to be of industry standard. Lithology, alteration, veining, mineralisation and on some holes magnetic susceptibility were logged from the RC chips and saved in the database. Chips from every 1m interval are also placed in chip trays and stored in a designated building at site for future reference.

Criteria	JORC Code explanation	Commentary
		Lithology, alteration, veining, mineralisation and geotechnical information were logged from the DD core and saved in the database. Half core from every interval are also retained in the core 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 magnetic susceptibility and geotechnical measurements. Wet and dry photographs were completed on the core.
	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.*	Core was half cut with a diamond core saw with the same half always sampled and the surplus retained in the core trays. Non-competant clay zones are sampled as whole core where necessary due to difficulty in cutting.
	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.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples are dried, crushed to 10mm, and then pulverised to 85% passing 75µm (industry standard practice is assumed for the historical drilling). This is considered acceptable for an Archaean gold deposit.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field duplicates (RC only) 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 repeatability and variability of the gold mineralisation.
	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 (RC only) 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 and sampling technique. Field duplicates are taken every 20th sample. Laboratory duplicates (sample preparation split) were also completed roughly every 15th sample. Field duplicates on core, i.e. other half of cut core, have not been routinely assayed.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes (2.5kg to 3kg) 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 and the assay ranges for the gold. Field duplicates have routinely been collected to ensure monitoring of the sub-sampling quality. Acceptable precision and accuracy is noted in the field

Criteria	JORC Code explanation	Commentary
		duplicates albeit the precision is marginally acceptable and consistent with a coarse gold Archaean gold deposit. Sample sizes are considered appropriate.
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 was completed by external commercial laboratories (Bureau Veritas and Aurum) using a 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.	No geophysical measurements were made.
	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 (RC only) 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 and no apparent bias between the duplicate pairs. Field duplicate samples show marginally acceptable levels of correlation 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 coarse 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 RC chips. Numerous highly qualified and experienced company personnel from exploration and production positions have visually inspected the significant intersections in RC chips and drill core.
	The use of twinned holes.	The spatial location and assaying accuracy of historical drilling was confirmed with RC twin holes. The Regis RC drilling was also twinned by Regis DD holes. The average gold grade of the mineralised intercepts shows no bias towards either DD or percussion drilling methods and is broadly split between being higher for diamond and the RC drilling. The differences between the drill “twins” is consistent

Criteria	JORC Code explanation	Commentary
		with the high levels of short scale variability common in most Archaean gold mineralisation systems.
	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. Customised validation macros within excel are used to assess the data entered into the spreadsheets. Data is then emailed to the Regis database administrator for final validation and importation into a SQL database using 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.*	Regis drill hole collar locations were picked up by site-based authorised surveyors using Trimble RTK GPS, calibrated to a base station (expected accuracy of 20mm). Downhole surveying (magnetic azimuth and dip of the drill hole) was measured by the drilling contractors in conjunction with Regis personnel using Reflex EZ-Shot Downhole Survey Instrument for RC and Reflex EZ-trac for DD holes. The surveys were completed every 30m down each drill hole. Magnetic azimuth is converted to AMG azimuth (-2 degrees) in the database, and they are then converted to local grid (AMG +15.5 degrees), with local azimuth to be used in the estimation of Resources.
	Specification of the grid system used.	The grid system is local for Resource modelling, and AMG Zone 51 (AGD 84) for survey pickups. Conversion of digital data from AGD84 to local is completed using macros.
	Quality and adequacy of topographic control.	An airborne photogrammetry surface was created by Fugro which has been proven accurate through ground truthing by site based surveyors.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The nominal drill hole spacing is 40m (northing) by 20m (easting) over the mineralised zones, with roughly half of this infill drilled to 20m (northing) by 20m (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. The hanging wall ultramafics were confirmed barren by the phase 1 drilling,

Criteria	JORC Code explanation	Commentary
		therefore subsequent phases utilised the spearing of 4m field composites through this zone. The field composites were assayed at the commercial laboratories with the normal 1m samples from the mineralised zones, with no composites requiring the original 1m sample to be assayed.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The mineralisation at Baneygo is predominantly sub-vertical dipping to local grid east (associated with shear zone-parallel veining) so drilling is orientated to best suit the mineralisation to be roughly perpendicular to both the strike and dip of the mineralisation. A 20-degree northerly plunge was also identified in the structural logging. Intercepts are close to true-width in most cases, and are not true width where the mineralisation is at its steepest. Structural logging of the orientated core indicates that the shear zone controlling mineralisation is approximately perpendicular to the drilling. Some moderate west dipping veins were also identified as being mineralised, although these are narrow in nature and not considered key mineralised structures.
	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.	It is not believed that drilling orientation has introduced a sampling bias.
Sample security	*The measures taken to ensure sample security.*	Samples are securely sealed and stored onsite, until delivery to Perth via contract freight Transport, who then deliver 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.*	No audits on sampling techniques and data have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Baneygo deposit comprises M38/344, an area of 9.8045 km^2 (980.45 hectares). Normal Western Australian state royalties apply and a further 2% NSR royalty exists to a third party. Current registered holders of the tenements are Regis Resources Ltd and Duketon Resources Pty Ltd (100% owned Regis subsidiary). There are no registered Native Title Claims.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Shallow drilling (less than 100m vertical depth) completed by Aurora, Ashton and Johnsons Well Mining. Mining activity was completed by Ashton (~1koz) in the 1990's.
Geology	*Deposit type, geological setting and style of mineralisation.*	The geology is similar to Rosemont with gold hosted in a steeply east dipping 345° trending quartz-dolerite unit intruding an ultramafic sequence. Gold mineralisation is associated with quartz-carbonate-chlorite-sulphide alteration as well as shear-parallel quartz veining and is restricted to the quartz dolerite unit which is generally approximately 80m wide. Weathering depths vary from 20m to 50m vertical depth.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Refer to the announcement 'Exploration Update and Baneygo Resource' released 14/01/2016 for drill hole information.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Reported intercepts include a minimum of 0.5 g/t Au value over a minimum distance of 1m with a maximum 2m consecutive internal waste. No upper cuts have been applied.
Relationship between mineralization widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The Baneygo drill holes were drilled at -60º to 254° and the mineralised zone is sub-vertical. The intercepts reported are close to true width in some cases, and are not true width where the mineralisation is steepest.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to the body of the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Data relating to all drill holes has been reported in previous documentation of exploration results.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The Baneygo diamond holes were also utilised for bulk density measurements. Geotechnical logging has been completed for determining ground conditions for open pit mining.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	The same prospective quartz dolerite unit continues to the south for 4km and to the north for 12km to Rosemont, and drilling along this unit is sporadic. Reconnaissance RC drilling is planned to occur during 2016.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Please refer to the body of the announcement.

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. Customised validation macros within excel are used to assess the data entered into the spreadsheets. Data is then emailed to the Regis database administrator for final 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 and visual checks for duplication and non-conformity, followed by manual validation by a company geologist and database administrator.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The Competent Person has made numerous site visits to Baneygo. No issues have been noted and all procedures were considered to be of industry standard. 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 Baneygo the mineralisation is almost exclusively contained within a brittle sub-vertical quartz dolerite, along strike to the south south-east and within the same unit as Rosemont. This model has been completed utilising the knowledge gained during the mining at Rosemont.
	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, logging of RC/diamond core drilling, and to a lesser degree multi-element assaying.
	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 where it is associated with shearing quartz veining. In weathered zones the redox fronts also

Criteria	JORC Code explanation	Commentary
		become important factors in mineralisation control and have been applied to guide the mineralisation zone interpretation.
	The factors affecting continuity both of grade and geology.	A brittle sub-vertical quartz dolerite 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 sometimes spread in a more flat-lying manner. There is also a direct correlation between gold and veining, particularly with laminated and cloudy quartz carbonate veins. Trend changes along the quartz dolerite where foliation swings from 170 to 185 strike appear to correlate with higher grade zones.
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 3,900m along strike (N-S), 50m across (E-W), and 300m below surface.
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 Ordinary Kriging (OK) with no change of support. The OK estimation was constrained within Surpac generated 0.3g/t Au mineralisation domains defined from the resource drill hole dataset, and guided by a geological model created in Micromine. High grade values were controlled using both uppercuts and a high-grade restriction technique. The blocks surrounding the composites above a statistically chosen threshold were first flagged in the model, with the estimation utilising a suitable higher upper-cut applied to the total mineralisation composite file when estimating those flagged blocks. All blocks outside of the flagged high-grade zones, but still within the mineralisation domain, were estimated utilising a suitable lower upper-cut applied to the total mineralisation composite file. OK is considered an appropriate grade estimation method for Baneygo mineralisation given current drilling density and the mineralisation style, which has allowed the development of robust and high confidence mineralisation constraints. The interpolation utilised 3 estimation passes outside of the high-grade flagged zone and 2 estimation passes within the high-grade flagged zone (both completely within the mineralisation domain). **Low grade zone:** -Pass 1 searches 30m in the major direction (15m in the minor direction) using an octant strategy with a maximum of 2 adjacent octants failing to have the required composites, 16 minimum/32 maximum composites used and a maximum of 4 composites per drill hole.

Criteria	JORC Code explanation	Commentary
		-Pass 2 uses a 50m search distance (25m in the minor direction) using an octant strategy with a maximum of 4 adjacent octants failing to have the required composites, 16 minimum/32 maximum composites used and a maximum of 6 composites per drill hole. -Pass 3 uses a 80m search distance (40m in the minor direction) using an octant strategy with a maximum of 6 adjacent octants failing to have the required composites, 8 minimum/32 maximum composites used and a maximum of 8 composites per drill hole. **High-grade flagged zone:** -Pass 4 uses a 50m search distance (25m in the minor direction) using an octant strategy with a maximum of 4 adjacent octants failing to have the required composites, 16 minimum/32 maximum composites used and a maximum of 6 composites per drill hole. -Pass 5 uses a 80m search distance (40m in the minor direction) using an octant strategy with a maximum of 6 adjacent octants failing to have the required composites, 8 minimum/32 maximum composites used and a maximum of 8 composites per drill hole. The search on each category is orientated 4 degrees around z (004 degrees), 80 degrees around y (-80 degrees to local east) and 19 degrees around x (-19 degrees plunge to the north) to align the search ellipse to the orientation, dip and plunge of the mineralisation. A search ratio of 1 in the semi major, 3 in the minor was also applied. The grade estimate is based on 1m down-the-hole composites of the resource dataset created in Surpac each located by their mid-point co-ordinates and assigned a length weighted average gold grade. The composite length of 1m was chosen because it was very similar statistically to 2m composites, produced a much clearer variogram and also due to the narrow nature of some of the mineralisation. It is also an appropriate choice for the kriging of gold into the model blocks assuming open pit mining will continue to occur on approximately 2.5 metre benches, meaning three 1m composites will fall within each bench. High grade cuts have been applied to composites to limit the influence of higher grade data, along with a high grade restriction technique (as described above). Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1m composites). This includes exploration data analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. KNA analysis has also been conducted in Snowden Supervisor in various locations on the main domain to

Criteria	JORC Code explanation	Commentary
		determine the optimum block size, minimum and maximum samples per search and search distance. Historical mining completed in the late 1800's has depleted 3,731 tonnes of ore for 4,151 ounces. This mining is recorded as targeting quartz reefs in sediment on the ultramafic contact. Numerous workings such as narrow shafts are still present along the deposit. This mining is pre-drilling so the sampling/assaying and therefore the gold estimation accounts for this depletion. Accurate wireframes of the workings are not available nor could they be created, but as they are narrow, and the fact that the estimation accounts for them it is not considered a material issue.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	An independent MIK check estimate was completed as part of the study, which compares closely with the Regis OK Resource estimate at multiple scales.
	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 were estimated or assumed.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Block dimensions are 5m (east) by 10m (north) by 2.5m (elevation) (no sub-blocking) and was chosen as it approximates a quarter to half the drill hole spacing in the horizontal direction for the indicated areas (this is roughly represented by pass 1, 2 and 4 from the above interpolation parameter description) and less than one quarter the drill hole spacing for the inferred areas (this is roughly represented by pass 3 and 5 from the above interpolation parameter description). The 2.5m elevation equals the mining bench height.
	Any assumptions behind modelling of selective mining units.	No selective mining units were assumed in this estimate.
	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 0.3g/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 domain grouped by weathering showing there to be little variation between profiles, hence they have been estimated inclusively.

Criteria	JORC Code explanation	Commentary
	Discussion of basis for using or not using grade cutting or capping.	A review of the 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, separate and appropriate high-grade cuts were applied to a high grade flagged zone and the remaining areas within the mineralisation domain.
	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 drilling/composite data both visually on section (cross and long section) and in plan, and statistically on swath plots. No production data is available for comparison, but the estimate compared closely for ounces with a separate independent check estimate created using a different estimation method.
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 represents dry tonnage excluding moisture content.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The cut-off grade of 0.4g/t for the stated Mineral Resource Estimate is determined from economic parameters and reflects potential anticipated mining practices.
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 no greater than 10m (north – along strike) and 5m (east – across strike), and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining 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.*	A gold recovery of 93% was used to determine Mineral Resources which has been based on potential recoveries indicated by metallurgical testwork in the Duketon area by Regis, production data and ongoing testwork to determine cyanidable gold recoveries. Where metallurgical testwork and actual recovery data exists it will be applied in the relevant Ore Reserve but is not back applied to the Mineral Resource Estimate.
Environmental 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*	It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Regis' other operations in the Duketon Belt will be applied at Baneygo. Studies on waste and tailings geochemistry have been completed by independent consultants and used for all development planning.

Criteria	JORC Code explanation	Commentary
	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.	
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 have been estimated based on experience at Regis' current operating mines in the near vicinity that have similar geology, mainly Rosemont, and from testing during metallurgical evaluation of diamond core. The bulk density values were derived from 152 measurements from across the deposit, taken on the core by an independent laboratory (ALS) via water immersion method with wax coating on oxide and transitional samples (38 measurements) and onsite via water immersion method on fresh rock and competent samples (114 measurements). There is little variation of bulk density values within each oxidation profile, therefore mean values have been applied to each horizon. Oxide is 1.80t/m^3, saprock (transitional) is 2.30t/m^3, and fresh is 2.70t/m^3.
	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.	38 of the bulk density samples have all been measured by external laboratories using wax coating to account for void spaces. 114 measurements were taken onsite via water immersion method on fresh rock and competent transitional samples, and line up closely with the independently measured samples.
	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 weathering coding.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The resource model uses a classification scheme producing a resource code based on the number and location of gold composites used to estimate proportions and gold grade of each block. This is based on the principle that larger numbers of composites, which are more evenly distributed within the search neighbourhood, will provide a more reliable estimate. The strategy adopted in the current study uses estimated blocks from pass 1, 2 and 4 from the 5-pass search strategy (described above) as Indicated, with pass 3 and 5 classified as Inferred. This results in a geologically sensible classification whereby pass 1, 2 and 4 estimated blocks are surrounded by data in close proximity. Pass 3 and 5 estimated blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances.

Criteria	JORC Code explanation	Commentary
	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).	The Mineral Resource classification method which is described above has also 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.*	An independent MIK check estimate was completed as part of the study, which compares closely with the Regis OK Resource estimate at multiple scales.
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 reported resources for Baneygo are within a pit shell created from a Whittle analysis using a $2,000 gold price and appropriate wall angles and costs for the location of the deposit. Material outside of the pit shell was examined for UG potential using a 2.5 g/t cut-off and a minimum tonnage requirement and nil material was generated.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	There is no production data to compare against.

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 Baneygo deposit used as a basis for conversion to the Ore Reserve estimate reported here was compiled by Jarrad Price of Regis using data supplied by Regis. The data included drilling and assay data, geological interpretation, density checks and comparisons to independent check estimates. This information was used as a basis to construct to influence method of estimation in the construction of an OK block model. The March 2015 Baneygo Mineral Resource is inclusive of the March 2015 Baneygo 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 site visit was made by the Competent Person to the Baneygo deposit in November 2015. Discussions were held with Regis personnel on aspects of possible slope stability, pit dewatering, temporary ramps, waste dumping and other issues relating to the estimation of Ore Reserves. Further work in the area of slope stability was carried out after these visits and the results incorporated both in the resource model, 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 Baneygo Gold Mine will be a fully operational open pit mining operation. The Baneygo deposit has previously had a Mineral Resource estimated but no Ore Reserve completed. This Ore Reserve has been investigated based on being satellite ore feed for the Garden Well processing plant. The processing parameters are based on actual costs of the existing Garden Well processing plant. Mining costs are based on the existing mining contractor schedule of rates from the Garden Well operations. As such the confidence level in these parameters is high. All parameters have been subject to internal review.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	A lower OK block cut-off grade of 0.4g/t (oxide and transitional) and 0.5g/t (fresh) has been applied in estimating the Ore Reserve. The lower cuts have been calculated using the ore based costs, recoveries and net realised revenue inclusive of royalty payments. .
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 resource model which forms the basis for estimation of the Ore Reserve was used in an open pit optimisation process to produce a range of pit shell, the analysis of which resulted in a target shell for the detailed pit design. The optimisation used parameters generated from operating costs and other inputs derived from site operational reports and independent expert recommendations.

Criteria	JORC Code explanation	Commentary
	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 mining method assumed in the Ore Reserve study is open cut with conventional excavator and truck fleets. The designed pit will be developed in stages.
	The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.	Geotechnical recommendations made by independent consultants have been applied in optimisation and incorporated in design. The independent consultants have reviewed previous and current geotechnical data for the Baneygo project, and will have an ongoing geotechnical involvement with the project.
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	
	The mining dilution factors used.	Mining dilution factors have been dealt with in the estimation of the OK Mineral Resource (use of a broad 0.3g/t mineralised envelope as a primary constraint for OK estimation). This is considered consistent with the style of estimation and experience from the Rosemont operation which has a similar mineralisation style in the same rock-type, and utilises the same estimation approach in an internal check estimate. This methodology has provided good results based on site reconciliation over an extended production period and mined tonnage.
	The mining recovery factors used.	No mining loss or recovery factor has been considered in the estimation of the Ore Reserve. This is considered consistent with the style of estimation and experience from the Rosemont operation which uses the same estimation approach in an internal check estimate, and is consistent with the suitability of earthmoving equipment to the orebody type (low to moderate grade and wide mineralised zones).
	Any minimum mining widths used.	No Inferred Mineral Resources are included in the Ore Reserve estimation and reporting process. They are not considered in any of the revenue matrices and are treated as waste in the estimation of Ore Reserves.
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	As this will be a satellite operation there will be a requirement for upgrades to roads for haulage and minor administration infrastructure.
	The infrastructure requirements of the selected mining methods.	
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	The existing Garden Well CIL Processing facility will be utilised to treat the Ore Reserve and a recovery factor of 92% has been assumed in the estimation of the Ore Reserve.
	Whether the metallurgical process is well-tested technology or novel in nature.	Based on recent metallurgical test results, the resource is amenable to conventional CIL gold processing at the Garden Well Processing Plant.
	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.	

Criteria	JORC Code explanation	Commentary
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	
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 are being conducted for the Baneygo project. A clearing permit will be applied for once infrastructure layout is known. Consideration has been given to potential heritage issues. Flood water flow analysis and flood bunding design will be completed in due course to mitigate the risk of major rainfall events and subsequent inflows to the pit. Waste rock and tailings characterisation studies are being conducted.
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.*	Baneygo will be a satellite operation. It will only require infrastructure of a low level to sustain such an operation.
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. The economic analysis was based on total cash costs. Mining costs applied in the optimisation used parameters derived from tendered contract of a nearby satellite pit. Drill and blast costs were derived by applying tendered 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. Transportation charges sourced from an independent haulage contractor have been applied in economic analysis. Ore will be delivered directly from the pit via direct haul road to the Garden Well ROM beside the existing Garden Well 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 Ore Reserve analysis are a combination of historical costs from processing of ore and physical testwork. No cost allowances have been made for deleterious elements. Administration costs are based on recent actual costs from the existing Duketon operations.

Criteria	JORC Code explanation	Commentary
		All financial analyses and gold price have been expressed in Australian dollars so no direct exchange rates have been applied. Royalties payable to both the Western Australian state Government and a third party have been considered in the analysis of the Ore Reserve. ☐ Western Australian State royalty 2.5% ☐ Third party 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.*	A gold price of A$1,400/oz has been used in the optimisation of the Baneygo Ore Reserve and reporting cut-off grade calculation. Revenue factors within the optimisation process were used to produce a range of nested optimisation shells to assist in the analysis and shell selection for pit design.
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 Ore Reserves have been evaluated through a standard financial model. All operating and capital costs as well as revenue factors were included in the financial model. This process has demonstrated the estimated Ore Reserves have a positive economic value.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	The Baneygo Gold Mine is located on leasehold pastoral land in Central Western Australia. A compensation agreement has been made with the local pastoralist for operation of the mine. The relevant local Aboriginal community have been engaged during the resource definition stage of the project. There is currently no Native Title claim over the project and the deposit is covered by a granted Mining Lease.
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.*	Gold production from the Baneygo Gold Mine will be sold into a mix of forward gold contracts or at spot price. A royalty of 2.5% of gold production is payable to the State of Western Australia and a royalty of 2.0% is payable to a third party.

Criteria	JORC Code explanation	Commentary
	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.*	A Mining Lease exists over the deposit, and further mining leases have been applied for adjacent to the deposit for infrastructure. A clearing permit will be applied for in due course, after which an application for a Mining Proposal can be submitted for the mining operation at Baneygo. It is envisaged that the Mining Proposal will be granted to cover the operation in due course.
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 Baneygo Ore Reserve has been carried out in accordance with the recommendations of the JORC code 2012. It is based on the density of the drilling, estimation methodology, the orebody experience and the mining method employed. Results of optimisation and design reasonably reflect the views held by the Competent Person of the deposit. All Probable Ore Reserves have been derived from Indicated Mineral Resources.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	An internal review of the Ore Reserve estimate has been carried out.
Discussion of relative accuracy/ confidence	*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 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.*	Whilst appreciating that reported Ore Reserves are an estimation only and subject to numerous variables common in mining operations, it is the opinion of the Competent Person that there is a reasonable expectation of achieving the reported Ore Reserves commensurate with the Probable classification, due largely to the fact that this deposit is part of a mature, existing operation, with well understood and reported production results within budget controlled costs.