



ABN 28 009 174 761  
[www.regisresources.com](http://www.regisresources.com)

Level 1  
1 Alvan Street  
SUBIACO WA 6008 Australia

PO Box 862  
SUBIACO WA 6904 Australia  
P+61 (0)8 9442 2200  
F+61 (0)8 9442 2290

**Facsimile**

<b>To:</b>	ASX Market Announcements	<b>Attention:</b>	
<b>From:</b>	Elisha Civil	<b>Fax number:</b>	1300 135 638
<b>Date:</b>	8 January 2015	<b>No of pages:</b> (incl. this one)	4
<b>Subject:</b>	Regis Resources Limited (RRL) Announcement for Release to the Market		

Please find attached an announcement by Regis Resources Limited (ASX: RRL) for release to the market on Friday, 9 January 2015.

Please contact me at 0432 585 740 or [ecivil@regisresources.com](mailto:ecivil@regisresources.com) should you have any questions or concerns.

Kind regards,

A handwritten signature in dark ink, appearing to read 'E Civil', is written above the printed name.

Elisha Civil  
General Manager - Finance

9 January 2015

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



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www.regisresources.com  
Level 1  
1 Alvan Street  
Subiaco WA 6008 Australia  
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F 08 9442 2290

## December 2014 Quarter Gold Production & Debt Repayment

The board of Regis Resources Ltd provides the following gold production summary and corporate update in advance of the full quarterly report due for release on Tuesday 27 January 2015.

### December 2014 Quarter Gold Production

Regis produced 80,065 ounces of gold in the December 2014 quarter (Sept 14: 88,818 oz) and remains on track to deliver within the group's 2015 gold production guidance.

#### *Garden Well*

Operating results for Garden Well for the December 2014 quarter were as follows:

	Dec 2014	Sept 2014
Ore milled (tonnes)	1,088,000	1,232,275
Head grade (g/t)	0.94	0.96
Recovery (%)	83	78
Gold production (ounces)	27,237	29,816

The December 2014 quarter was a challenging period for the Garden Well operations. Mill throughput fell to an annualised rate of 4.3mtpa (budget 5.0mtpa) primarily as a consequence of:

- A moderate hardening of the ore feed during the quarter as less oxide and more of the harder chert ore from the stage 4 pit was treated;
- Lower mill availability largely from performing two mill relines during the quarter; and
- Changing from steel mill liners to rubber liners in October 2014. Previous operating experience suggested that this would generate an improvement in throughput but resulted in an immediate reduction in throughput. The rubber liners have resulted in an increased recirculating load in the mill and larger volumes of scats requiring tertiary crushing.

The Company has initiated plans to increase throughput to >5mtpa. In the short term, extra crushing capacity is expected to be installed during January 2015 with the addition of a hire C-1550P Terex Finlay mobile cone crusher and associated conveyors to increase tertiary crushing capacity and evaluate its impact on overall mill throughput. New steel liners have been ordered, however these have a moderately long lead supply, and are expected to be installed late in March 2015.

In the longer term the Company is investigating the addition of a quaternary crusher, possibly a high pressure grinding roll press, to provide an enduring step change in throughput by presenting a finer crushed product to the mill. Expenditure to complete this project is expected to be in the region of \$3-5 million and the project would be expected to take 4-6 months to complete.

Milled grade of 0.94g/t was reflective of the necessity to isolate from the milling circuit the problematic metallurgical ore from stage 4 of the pit (refer Sept 14 quarterly report). This ore tended to be some of the softer and higher grade ore for the quarter so impacted on the milled grade and throughput. It is expected that the zone of this ore will have been mined out by the end of January 2015.

Milling recovery improved from 78% in the September 2014 quarter to 83% in the December 2014 quarter as there was less impact of the metallurgically difficult ore. Recovery is expected to continue to improve to around 88% for the March 2015 quarter.

### ***Rosemont***

Operating results for Rosemont for the December 2014 quarter were as follows:

	<b>Dec 2014</b>	<b>Sept 2014</b>
Ore milled (tonnes)	586,661	534,919
Head grade (g/t)	1.58	1.69
Recovery (%)	92	91
Gold production (ounces)	27,484	26,316

Rosemont performed well during the quarter with mill throughput running at an annualised rate of 2.35mtpa (2.0mtpa budget) and continued strong grade and recovery performance.

### ***Moolart Well***

Operating results for Moolart Well for the December 2014 quarter were as follows:

	<b>Dec 2014</b>	<b>Sept 2014</b>
Ore milled (tonnes)	711,647	740,803
Head grade (g/t)	1.19	1.47
Recovery (%)	93	94
Gold production (ounces)	25,344	32,686

Mill throughput at Moolart Well for the quarter was 2.85mtpa equivalent, down 4% on the all-time record of the September 2014 quarter. The milled grade for the quarter of 1.19g/t was reflective of the ore available in the mining schedule and took the grade to 1.33g/t for the half year, in line with the long term grade of the project to date.

### ***Costs and Outlook***

Further information on operations and cash costs will be reported in the December 2014 quarterly report. Total Regis gold production for the March 2015 quarter is expected to be around the same level as the December 2014 quarter (ie approx. 80koz) as expected improvements at Garden Well offset slightly lower grades in the mining schedules for Moolart Well and Rosemont.

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### Debt Repayment

Cash flow from operations during the quarter facilitated the repayment in December 2014 of \$20 million of the Company's \$40 million corporate debt. Regis' unaudited cash and gold bullion holding at 31 December 2014 (after debt repayment) was \$29.7 million (Sept 14: \$26.2m). The board will continue to monitor cash flow over the coming quarters with a view to further repayment of the remaining \$20 million debt outstanding. This is considered prudent balance sheet management which should facilitate a return to dividend payment in due course.

Yours sincerely  
**Regis Resources Limited**



Mark Clark  
Managing Director