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MAIDEN ORE RESERVE OF 2.03 MILLION OUNCES AT McPHILLAMYS GOLD PROJECT

Highlights

- Maiden Ore Reserve Estimate at the McPhillamys Gold Project (MGP) is 60.1 million tonnes at 1.05g/t Au for 2,034,000 ounces of gold.
  - A gold price of A$1,400 per ounce was used in Ore Reserve pit optimisation
- This increases Regis' total gold Reserves to in excess of 4.2 million ounces.
- Pre-feasibility level study shows the MGP is a robust, large scale open pit gold mine:
  - 7 million tonne per annum mining and processing operation
  - Gold production averaging 192,000 ounces per annum over a nine year mine life
  - Capital cost of development estimated at A$215 million (including water pipeline)
  - Life of mine All In Sustaining Cost of operation estimated at A$990 per ounce
  - Post capex, pre-tax $NPV_{5\%}$ of A$525 million at A$1,600/oz gold price
- Project will use well proven and simple mining and processing technology:
  - Contractor mining of open pit with traditional truck and shovel operations
  - Robust CIL processing flow sheet to achieve an 85% mill recovery
- Board approval to complete remaining elements of DFS, targeted for December 2017.
- Targeted development timetable, subject to completion of DFS and permitting:
  - Submission of permitting applications – March 2018 quarter
  - Commencement of construction – December 2018 quarter
  - First gold production – December 2019 quarter
- After an extensive infill drill programme, the MGP Mineral Resource Estimate has been updated to 68.9 million tonnes at 1.04g/t Au for 2,307,000 ounces of gold.
- No allowance has been made in the study for the mine scheduling and production benefits of development of the nearby Discovery Ridge satellite gold deposit, where a drill out is due to commence shortly to facilitate a maiden Ore Reserve estimate.

Regis Executive Chairman, Mark Clark commented:

"A maiden reserve in excess of 2 million ounces and the robust pre-feasibility economics at the McPhillamys Gold Project are a testament to the scale and quality of the project. We look forward to pushing ahead with completion of the final elements of the DFS and then submitting permitting applications immediately thereafter. Development of the project is an outstanding organic growth opportunity for Regis".

Announcement

The Board of Regis Resources Limited (Regis) is pleased to announce the estimation of a maiden Ore Reserve at the Company's 100% owned McPhillamys Gold Project (MGP) in NSW.

Regis has undertaken studies to a pre-feasibility level into the development of the MGP. The project study considers Regis' intention to develop, construct and operate a 7.0 Mtpa open pit gold mine including the process facility and supporting infrastructure. The study has been prepared in conjunction with Cube Consultants Pty Ltd (Cube) and Mintrex Pty Ltd (Mintrex).

The study assesses the technical and financial viability of the project to a PFS level and supports the estimation of a JORC compliant maiden Ore Reserve. Work will continue towards completion of a Definitive Feasibility Study (DFS) in the December 2017 quarter.

Maiden Ore Reserve

A breakdown of the maiden Ore Reserve is shown below:

Category (> 0.4g/t lower cut)	Tonnes (MT)	Grade (g/t)	Ounces (000's)
Probable Ore Reserve	**60.1**	**1.05**	**2,034**

Cube have estimated the Ore Reserve based on information supplied as follows:

- Gold price of A$1,400/oz – Regis;
- Gold recovery of 85% – Regis;
- Mineral resource estimate – Regis;
- Pit optimisations and practical pit design – Cube;
- Geotechnical – SRK Consulting;
- Capital costs – Mintrex and Regis;
- Operating costs – Mining contractor quotes and Regis; and
- Royalties – NSW State Government.

The project is planned to be developed as a standalone open pit mining and processing operation. The technical and financial studies on which this Ore Reserve estimate are based are summarised below in this announcement.

Updated Mineral Resource

The McPhillamys Mineral Resource Estimate (MRE) presented below has been updated by Regis using Ordinary Kriging (OK) and is JORC Code 2012 compliant.

Category (> 0.4g/t lower cut)	Tonnes (MT)	Grade (g/t)	Ounces (000's)
Indicated	67.7	1.05	2,282
Inferred	1.2	0.64	25
Total	**68.9**	**1.04**	**2,307**

The MRE update is the result of inclusion of data from a recent infill programme by Regis of 29 reverse circulation (RC) holes for 3,118m and 105 diamond drill (DD) holes for 40,572m. This has reduced the drill spacing on the deposit from generally 50m by 50m to a combination of 50m x 25m and 25m by 25m. Resource data is drawn from a total of 5,111m from 143 air core (AC) holes, 20,433m from 144 RC holes and 74,950m from 190 DD holes.

The updated MRE of 68.9Mt at 1.04g/t Au for 2,307,000 ounces compares to the previous (March 2017) MRE of 73.2Mt at 0.94g/t Au for 2,210,000 ounces. This update is a 5.9% reduction in ore tonnes, a 10.6% increase in ore grade for an overall increase in ounces of 4.4%.

Regis engaged SRK Consulting (SRK) to complete a structural study to help identify structural and geological controls on the mineralisation of the McPhillamys gold deposit. This study and the significantly increased drill density has enabled an improved understanding of the orientation of gold mineralisation as a result of determining that NNW to N trending structures are the dominant controls on the mineralisation. This has led to a modest change in interpreted orientation of mineralisation which has impacted the estimate by highlighting a coherent link in higher grade data. The earlier estimations using a previous orientation were downgrading the estimated grade by linking higher grade data with lower grade data and pushing low grade tonnes slightly across the optimal orientation.

The Mineral Resource was estimated by Regis with an independent check estimate undertaken by MPR Geological Consultants using multiple indicator kriging (MIK).

McPhillamys Gold Project - Pre-Feasibility Study

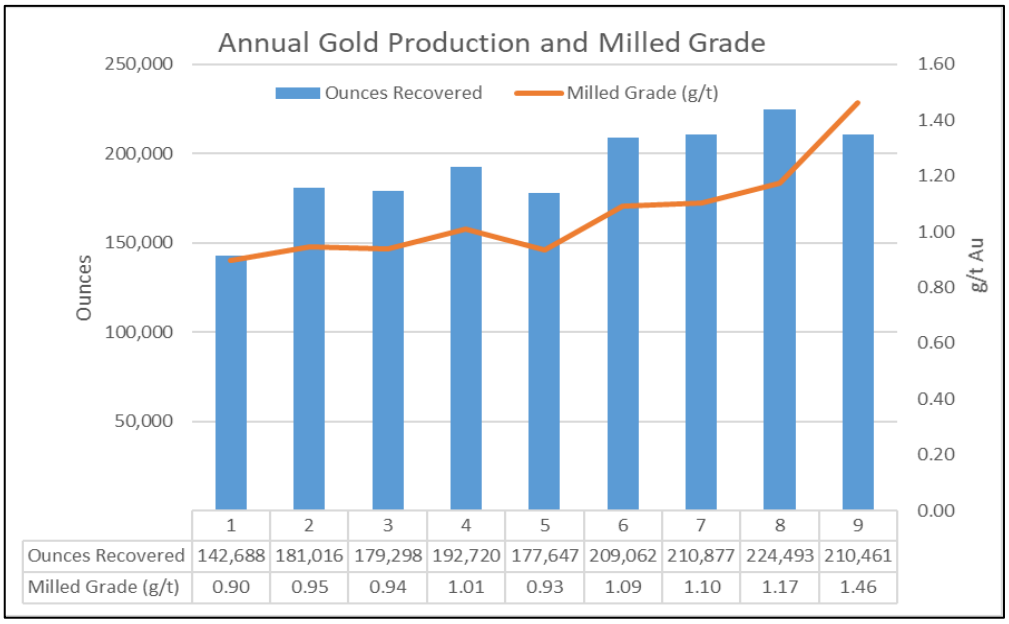
Regis has undertaken studies to a pre-feasibility level into the development of the McPhillamys Gold Project (MGP) in New South Wales. The study assesses the MGP to an appropriate level to support the estimation of a JORC compliant maiden Ore Reserve and to enable the Regis Board to determine the viability of the project so as to commit to workstreams required to complete a Definitive Feasibility Study (DFS) in the December 2017 quarter.

Life of Mine (LOM) Summary

Key life of mine physical results from the study, at a processing throughput of 7Mtpa, are summarised below:

Mining	
Waste volume (BCM millions)	91.6
Ore volume (BCM millions)	21.3
Volume total (BCM millions)	112.9
W:O Strip Ratio	4.29
Milling	
Dry Tonnes Per Hour	841
Plant Availability	95.0%
Ore Milled (Tonnes millions)	60.1
Milled Grade (g/t)	1.05
Recovery	85.0%
Ounces Recovered	1,728,264
Mine life (years)	9

Life of mine gold production is shown below:

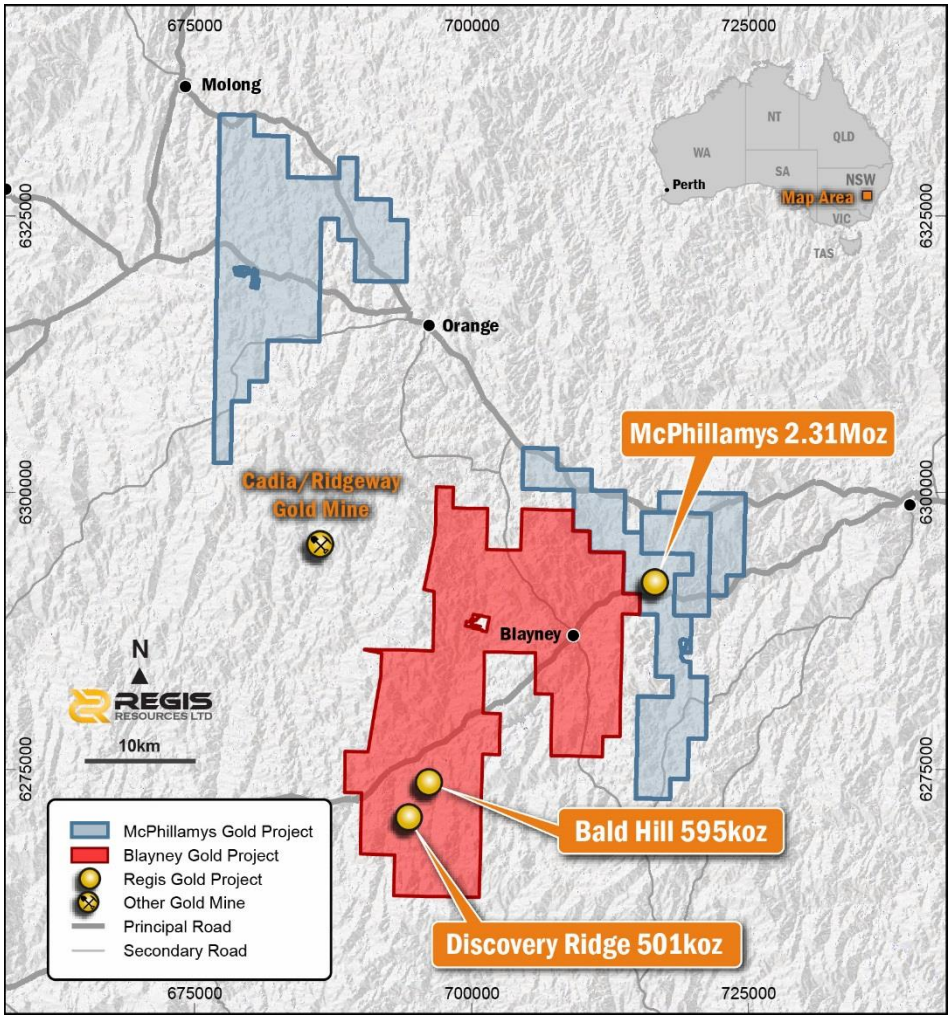


	1	2	3	4	5	6	7	8	9
Ounces Recovered	142,688	181,016	179,298	192,720	177,647	209,062	210,877	224,493	210,461
Milled Grade (g/t)	0.90	0.95	0.94	1.01	0.93	1.09	1.10	1.17	1.46

Average gold production is approximately 192,000 ounces per annum over a mine life of 9 years for a total of 1.73 million ounces recovered. Gold production is lowest, at 143,000 ounces, in the first year of operations and peaks, at 224,000 ounces, in year eight as the grade profile increases with depth.

Project Location and Ownership

The MGP is located approximately 250 kilometres west of Sydney, 8 kilometres north east of Blayney and 35 kilometres south east of Orange in the Central West region of New South Wales. Regis is the registered and 100% beneficial owner of exploration licences and freehold land that fully encompass the McPhillamys deposit and all areas required for project infrastructure.

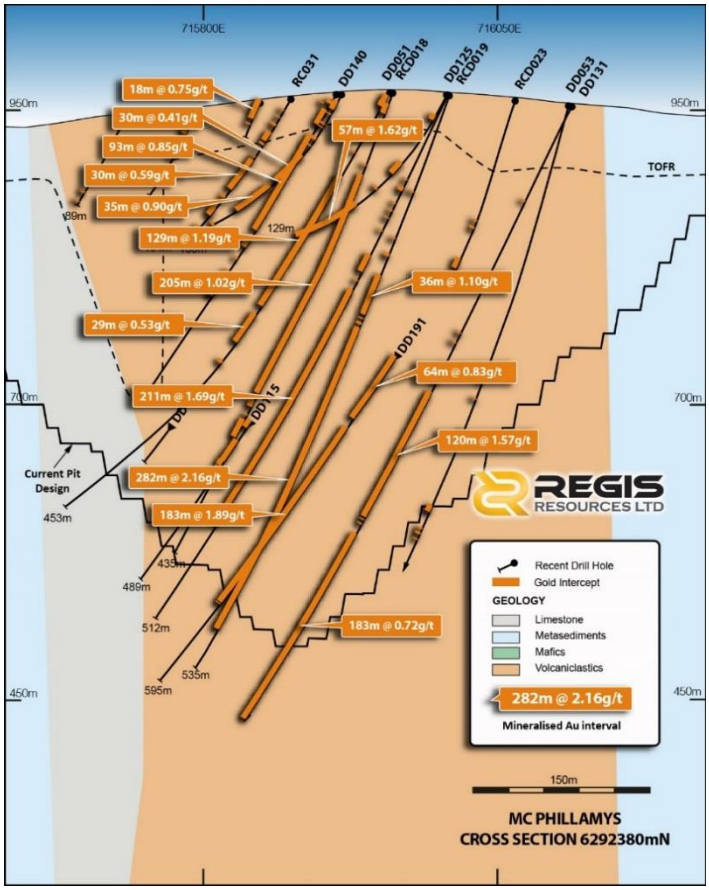


Geology

The McPhillamys gold deposit lies along one of a series of north-south trending splays/horsetail structures that occur at the inflection of the Godolphin-Copperhania Fault Zone where the orientation changes from NNW-SSE to SSW-NNE. The splays are defined by strong shearing and faulting and continue to the south for over 6km. The deposit is hosted by dacite-rich volcaniclastic rocks of the Silurian-aged Anson formation which vary in composition from crystal tuffs to agglomeratic, matrix-supported accretions.

The gold mineralisation is largely hosted by a north-south striking, east dipping, altered, coarse grained (strongly foliated) felsic to intermediate volcanic, volcaniclastic and intrusive rock complex. It is structurally controlled by the shear zone within the dacitic volcaniclastics. The mineralised shear zone is over 200m wide and sub-parallel to stratigraphy, dipping steeply at 70º to 80° to the east.

A cross section of the McPhillamys gold deposit is shown below:



Mineral Resource Estimate

As noted on page 2 above, the Mineral Resource Estimate has been updated as follows:

Category (> 0.4g/t lower cut)	Tonnes (MT)	Grade (g/t)	Ounces (000's)
Indicated	67.7	1.05	2,282
Inferred	1.2	0.64	25
Total	**68.9**	**1.04**	**2,307**

A summary of other material information pursuant to ASX LR 5.8 is on page 17. The Assessment and Reporting Criteria in accordance with JORC Code 2012 is provided in Appendix 1.

Ore Reserve Estimate

As noted on page 2 above, a maiden Ore Reserve has been estimated for MGP as follows:

	Tonnes (MT)	Grade (g/t)	Ounces (000's)
Probable Ore Reserve	**60.1**	**1.05**	**2,034**

This study summarises the material information required by ASX LR 5.8. The Assessment and Reporting Criteria in accordance with JORC Code 2012 is provided in Appendix 1.

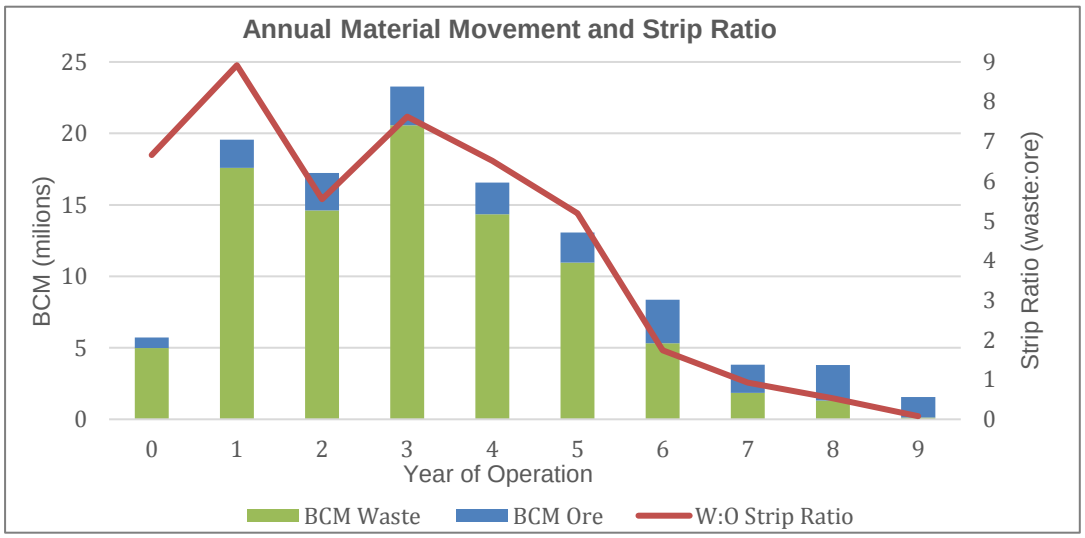
Mining

A conventional load and haul mining method has been selected for the development of the MGP. Open pit mining activities are expected to be conducted by an experienced third-party earthmoving contractor.

All mining is proposed to take place 24 hours per day, 7 days per week using conventional excavators and haul trucks as used in open pit gold mining operations world-wide. The mineralised ore profile will be mined in benches of between 2.5 and 5.0 metres for grade and selectivity considerations. The ore boundaries will be determined by grade control drilling.

Allowance has been made in the mining schedule to blast 70% of the oxide domain (excluding clay zone defined as free dig) and 100% of the transitional and fresh domains prior to load and haul of the material to the waste dumps, low grade stockpile or ROM.

The mine production schedule has been developed for the MGP based on the Ore Reserves for the project. No allowance has been made in the study for the mine scheduling and production benefits of development of the nearby Discovery Ridge satellite gold deposit, where a drill out is due to commence shortly to facilitate a maiden Ore Reserve estimate.



The single open pit will be mined in two stages to assist in reducing total earthmoving production requirements and in particular the first two years of operation. Additional detailed scheduling will be required to further optimise material movement and manage the estimated 20 to 25% of Potentially Acid Forming (PAF) waste material contained within the pit.

Hydrogeology

EMM Consulting (EMM) were engaged to complete the hydrogeological modelling for the MGP. A total of 21 bores distributed across 13 locations were constructed in 2016/2017 in order to provide sufficient spatial data for localised and regional hydrogeological modelling. A Groundwater Monitoring and Modelling Plan has been developed and submitted to the Department of Primary Industry – Water.

The estimated volume of water produced from pit dewatering and rainfall harvesting is expected to approximate 0.9Gl/annum, which will not be sufficient for the processing plant requirements. The remainder of the processing plant water requirement will be sourced externally (ref page 11).

Geotechnical

Regis engaged SRK Consulting to carry out geotechnical investigations for the McPhillamys deposit with a view to creating a geotechnical model and provide slope design recommendations including bench heights and angles, spill berm widths, inter-ramp and bench stack angles.

The geotechnical study included 23 drill holes in total, of which 10 were dedicated geotechnical holes (for 3,423 m) and 13 resource geology holes (for 2,573 m).

Pit slope design parameters have been developed to a level of confidence suitable for DFS level design. Based on the structural and geotechnical interpretations, a range of likely controlling slope failure mechanisms have been proposed, from bench-scale up to inter-ramp and overall slope.

The overall open pit slope averages approximately 43.5^{o} to 46.6 ^{o} depending on geotechnical domain. Oxide, transition and fresh rock types vary in overall pit slope angles according to geotechnical advice and how many haul road passes occur in any given zone.

Geochemistry

The geochemical properties of the waste material within the McPhillamys deposit are classified as potentially acid forming (PAF), non-acid forming (NAF) and unclassified (UC). A series of drill holes were completed in the 2013 and 2017 drill programmes in order to produce representative samples for waste geochemistry testwork across the open pit.

Preliminary modelling based on the testwork results indicate that between 20% and 25% of the waste material could be classified as PAF. NAF waste material will be used to encapsulate PAF waste to mitigate the risk of acid mine drainage over the long term.

Metallurgy

Carbon in leach (CIL) testwork was completed on representative samples from three key mineralogical domains; oxide, transition and fresh with a resultant gold recovery of 85% being applied to the Ore Reserve across all mineralogical domains.

The most recent testwork conducted on representative drill samples from the 2017 drilling programme had 114 variability samples tested at a nominal P_{80} of 150µm. The samples were used to produce four composite samples representing the oxide, transition, upper fresh and lower fresh domains. The composite samples from the oxide domain achieved a gold recovery of 87% at a P_{80} grind of 150µm, whilst the composite samples from the transition and fresh domains achieved a gold recovery in excess of 85% at a P_{80} grind of 150µm, after a gravity concentrate (equating to 4% of the original sample weight) was recovered and subjected to ultra-fine grinding (UFG) to ~10µm.

Additional test work is now planned as part of the DFS test work program to establish the optimum mass pull for gravity recovery and UFG of the sulphide fraction with the aim of further increasing the transition ore and fresh ore gold recovery, along with establishing the thickening properties, cyanide detoxification parameters and cyanide speciation properties.

Physical Ore Properties

Physical test work was also undertaken on representative samples from the oxide, transition and fresh domains. The oxide and transition domains could be categorised as soft to medium in hardness and the fresh ore could be categorised as medium to hard in terms of milling, with all domains displaying abrasion properties in the lower range.

The table below shows the key metallurgical results from the PFS testwork programme:

		Oxide	Transition	Fresh
Tonnes in deposit	%	4%	3%	93%
Gold Recovery[1]	%	87%	85%	85%
Lime Consumption	kg/t	1.75	0.50	0.50
Cyanide Consumption	kg/t	1.00	1.20	0.75
Bond Index (rod)	kWh/t	11.6	12.7	14.7
Bond Index (ball)	kWh/t	9.7	8.9	11.3
Abrasion Index	%	0.0248	0.0105	0.0458

Note 1 – Gold recovery for transition and fresh composite is based on a P80 of 150um with ultra fine grinding of the gravity concentrate

Processing Plant

The process plant for the MGP will utilise conventional and well proven mineral processes incorporating equipment that ensures effective expenditure of capital while aiming toward minimising the operating costs for the project. The processing facility will be designed for a nominal 841tph milling rate and capacity of 7Mtpa for an operating life in excess of 10 years.

The process plant process flow diagram (PFD) has been developed from the process design criteria (PDC) prepared by Regis and Mintrex. The plant design proposed is simple but robust and broadly comprises the following:

- Three stage crushing;
- Grinding and classification;
- Gravity recovery and ultrafine grinding;
- Leaching and adsorption;
- Tailings thickening;
- Cyanide detoxification;
- Elution and electro-winning; and
- Smelting.

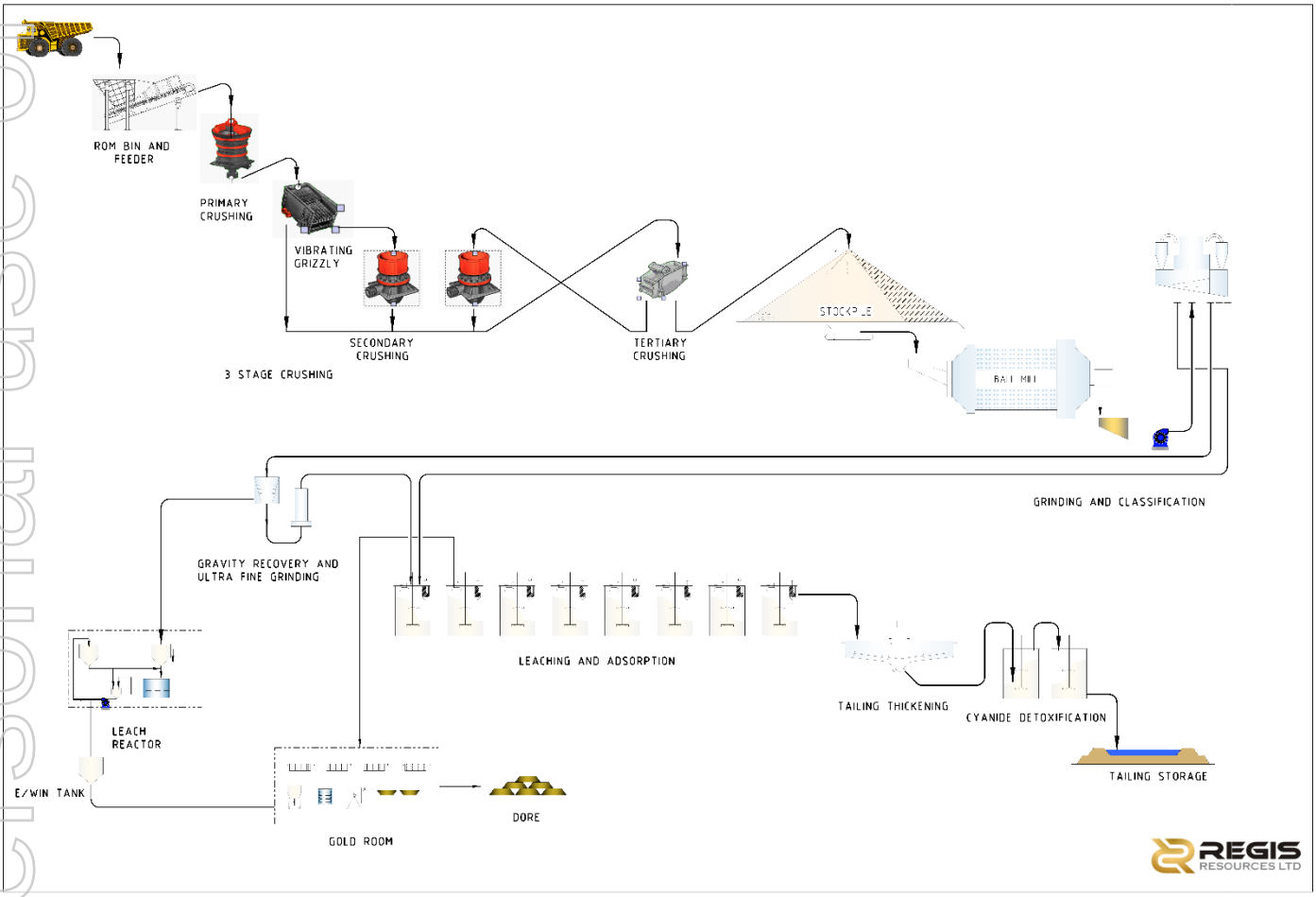
ROM ore will be fed to the crushing plant at a design rate of 1,250tph and reduced to a P_{80} of 15mm and then stored on the crushed ore stockpile (COS). The crushing circuit will be used on an as required basis with an expected daily usage of 16.8 hours per day. The grinding circuit will reduce the crushed material to a P_{80} of 150 microns. It will operate 7 days per week, with a plant utilisation of 95% to achieve the annual design capacity of 7,000,000 tonnes.

A gravity separation circuit is included in the design to recover approximately 4% of the feed material consisting of coarser gold particles and heavier sulphides that contain occluded gold particles. A UFG circuit will then reduce the gravity concentrate from a P_{80} of 150 microns to a P_{80} of 10 microns. The gold in the gravity tail will then be leached using oxygen and cyanide and adsorbed onto activated carbon using conventional CIL technology and the UFG gravity concentrate will be leached using a generic intensive cyanide reactor.

Tailings will be thickened prior to being processed through a cyanide detoxification circuit and then pumped to the Tailings Storage Facilitys. Water will be reclaimed via a decant arrangement and returned to the process facility.

Gold recovery from the activated carbon will be via an AARL stripping and electrowinning circuit operating 7 cycles per week. Gold doré bars will then be smelted and stored in the secure goldroom with electronic security surveillance systems.

A high level schematic representation of the process flowsheet is shown below:



Infrastructure

The MGP mine and processing plant will be supported by the following infrastructure:

- Mine access roads;
- Earthworks for process plant, access road and access tracks;
- Mechanical infrastructure for the process plant including potable water supply, sewerage treatment, RO plant, process plant buildings and workshop, light vehicle fuel storage facility and site communication system;
- Administration offices, workshops and stores;
- Mechanical infrastructure for the mine including fuel storage facility, heavy vehicle workshop and stores, heavy vehicle wash bay;
- Tailings storage facility;
- Water supply pipeline;
- Power supply from the network grid; and
- Light vehicles and various mobile plant.

Water Supply

The MGP requires an overall makeup water supply of approximately 5Gl/annum. Based on preliminary hydrogeological modelling, approximately 0.5Gl/annum to 1.0Gl/annum will be provided from open pit dewatering and rainfall harvesting activities. This leaves a makeup requirement from external sources of up to 4.5Gl/annum.

As reported to ASX on 4 July 2017, Regis has progressed two long term water supply options for the project.

Option 1 – Water Supply from Mt Piper Power Station and Springvale Mine

Regis has had an ongoing dialogue with several parties for Regis to utilise water from the Mt Piper Power Station and Springvale Mine near Lithgow. This negotiation has culminated in the execution of a non-binding heads of agreement with those parties for the supply and offtake of water under the following agreed principles:

- Quantity of water in the order of 4-5GLpa;
- First availability of water around middle of calendar 2019;
- 10 year supply term with Regis having an option for a further 10 years, which shall not be unreasonably withheld by the counter parties;
- Water supply to be made available to Regis at no cost, however Regis will be responsible for all capital and operating costs of the required pumping and piping infrastructure required to deliver the water approximately 70km to the MGP.

The parties to the non-binding heads of agreement are now working towards finalising a binding agreement as soon as possible, with completion targeted for the September 2017 quarter.

Option 2 – Groundwater Access Licenses

Parallel with progressing the above water supply agreement, Regis has also contractually secured approximately 4.5GLpa of water through long term lease and acquisition of unused Water Access Licenses over ground water allocations in a zone of the Lachlan catchment approximately 80km from McPhillamys. As with Option 1, Regis would be responsible for all capital and operating costs associated with the required pumping and piping infrastructure required to deliver the water to the McPhillamys site. This represents a viable and contractually secured alternative source of secure water supply, sufficient for a 7mtpa operation.

Power Supply

ECG Engineering (ECG) was engaged by Regis to undertake the engineering design of the power supply in conjunction with the network provider Essential Energy.

The approximately 18MW of power required for the MGP will be delivered from the NSW electricity grid. It is expected to be sourced from a nearby substation via an existing 66kV power line. The historical reliability of the power lines to be utilised have been assessed and are adequate to allow the MGP to achieve the proposed crusher and grinding circuit availabilities.

Tailings Storage Facility (TSF)

A valley style TSF will be engineered and constructed to contain the process plant tailings stream. Multiple location options were reviewed prior to the final selection to ensure that the facility could meet the necessary engineering requirements and that its location would minimise any impacts from an environmental and community perspective.

Preliminary geotechnical investigations indicate that the ground conditions across the TSF footprint can be worked using conventional earthmoving and compaction equipment to meet permeability requirements. The TSF will be constructed in two stages and will have a capacity of 70 million tonnes of tailings.

Environment

The MGP is located in the Blayney-Kings Plains area, where the principal land use for properties surrounding MGP is grazing, primarily cattle with some properties running sheep and more recently goats. Rural residential or hobby farm style properties are also present in the immediate surrounds.

Regis engaged RW Corkery & Co (RWC) to coordinate and compile the Environmental Impact Statement (EIS) that is required to be submitted to the NSW Department of Planning and Environment (DPE) for regulatory approval. Specialist subconsultants were engaged through RWC in all of the relevant disciplines to complete the required reports to a DFS level. Whilst most of these reports remain in progress at the current time, feedback from each subconsultant has confirmed that no fatal flaws have been identified.

The status of the key environmental components of the EIS include:

- Air Quality – baseline data monitoring completed and modelling in progress;
- Noise – baseline data monitoring completed and modelling in progress;
- Heritage – field surveys completed;
- Ecology – multiple field surveys completed;
- Traffic – field surveys completed;
- Hydrogeology – baseline data monitoring and modelling in progress; and
- Soil – field surveys completed and site verification certificate application in progress for biophysical strategic agricultural land (BSAL).

The data collection and / or fieldwork components of all of the environmental disciplines have either been completed or are nearing completion. Modelling for air quality, noise and hydrogeology will be completed after the mine optimisation and waste material stockpile locations are finalised.

Community

Regis has undertaken extensive community consultation since acquiring the MGP in 2012. The community consultation has been primarily focused on the nearby community, but has also included local authorities (Councils, etc), community groups and regulators.

As part of the EIS, subconsultants have been engaged to undertake social and economic impact assessment studies. The social impact assessment is considered to be a key component of the EIS. Since May 2017, Regis has formally met with approximately 65% of local residents (within a 4-5km radius of the MGP) and numerous other stakeholders. Hansen Bailey Environmental Consultants has been undertaking the formal social impact assessment for the EIS. An economic impact assessment will also be completed prior to submission of the EIS.

Project Approval

The following approvals, licences and consents are required for the MGP:

- Development Consent from the Minister for Planning and Environment under Division 4.1 of the Environmental Planning and Assessment Act 1979.
- An Environment Protection Licence issued by the Environment Protection Authority (EPA) under Section 47 of the Protection of the Environment Operations Act 1997;
- A Mining Lease issued by the Department of Planning and Environment – Division of Resources and Geoscience (DRG) under the Mining Act 1992. Regis currently holds EL5760 and EL6111 over the full extent of the project site;
- Section 138 Permit and Work Authority Deed from the Roads and Maritime Service under the Roads Act 1993, for construction of the intersection of the Site Access Road and Mitchell Highway and for works within sections of the Dungeon Rd road reserve;
- Approval from NSW Dams Safety Committee for design and construction of TSF;
- An Aquifer Interference Approval and Water Access Licence issued by the DPI – Water under the Water Management Act 2000 for open cut mining activities within the fractured rock aquifer; and
- Regulatory approval and associated easements along proposed pipeline route.

Capital Cost Estimate

The capital cost estimate has been developed for the design and construction of a 7.0Mtpa open cut mine and gold processing facility using all new equipment. The MGP capital cost is estimated at $215 million as summarised below.

Mintrex completed the processing plant capital cost estimate based on an EPCM approach where Regis accepts builders risk at +/- 25% accuracy with a 90% confidence level. The processing plant costing and design has been developed based on some preliminary and assumed design criteria, therefore some process and or equipment may change. Such changes would be tested and verified during the DFS process.

The capital cost estimates also include the supporting infrastructure for the operation including access road, power supply, water supply pipeline and TSF (Stage 1).

Estimates have been based upon preliminary engineering material quantity take-offs, budget price quotations (for major equipment) and current cost data for the remaining equipment and materials. Unit rates are based on competitive rates from the market place.

The costs of engineering, procurement, construction management and commissioning were estimated from knowledge of similar projects. The capital cost estimate is quoted in March 2017 Australian dollars (AUD). In line with Regis project management philosophy no contingency has been allowed in the estimate but will be incorporated in final financing decisions.

CAPITAL COST ESTIMATE	
Work Area	**A$'000**
Treatment Plant	
Construction Overheads	6.5
Bulk Earthworks	2.4
EPCM	12.9
Crushing	37.8
Milling & Classification	39.5
Leaching & Adsorption	24.0
Decant Return	5.6
Metal Recovery & Refining	4.2
Reagents	6.4
Services	2.9
	142.3
Other Infrastructure	
Water Supply Pipeline	38.0
Power Supply	8.7
TSF	12.6
Site Infrastructure	1.4
Owners Costs (incl first fills, spares, etc)	5.6
Mine Contractor Area & Mobilisation	6.9
	73.2
Total Capital Cost Estimate	**$215.4**

Operating Cost Estimate

Mining cost estimates were prepared by Regis based on quotations from three mining contractors using the basis of activity, unit cost and schedule to formulate total costs for the mining programme.

A zero base cost model was developed for the estimation of process plant operating costs. This used the physical ore schedule, unit rates for reagent and consumable consumption, personnel costs (including on-costs) and scheduled maintenance expenditures.

Reagent and power consumption requirements were based on the metallurgical testwork, current supplier quotes and unit costs of various input items as currently being experienced at Regis' Duketon operations. The model also includes routine expenditures on a monthly basis and other fixed costs to calculate total expenditure. Unit costs for supply items were derived from third party supplier quotes.

Administration costs estimates were prepared by Regis based on Regis' Duketon operations with allowances for local conditions where relevant.

The life of mine operating cost estimate breakdown is shown below:

LIFE OF MINE OPERATING COST ESTIMATE			
	Cost (A$'000)	Cost Per Tonne (A$)	Cost Per ounce (A$)
Mining Operating Costs			
Labour	27,027	0.45	15.64
Contract Labour/Consultants	1,801	0.03	1.04
Grade Control	33,033	0.55	19.11
Pit Dewatering	3,003	0.05	1.74
Earthmoving - Ore	156,803	2.61	90.73
Earthmoving – Waste	493,434	8.22	285.51
Dayworks	4,519	0.08	2.62
Drill & Blast	206,049	3.43	119.22
Consumables	3,003	0.05	1.74
	928,676	**15.46**	**537.35**
Process Operating Costs			
Labour	46,914	0.78	27.15
Contract Labour/Consultants	8,236	0.14	4.77
Crusher Feed	12,063	0.20	6.98
Power Supply	158,500	2.64	91.71
Reagents	248,214	4.13	143.62
Mill & Crusher Linings	27,027	0.45	15.64
Gravity, Elution & Goldroom	6,211	0.10	3.59
Water	16,232	0.27	9.39
Maintenance	87,479	1.46	50.62
Laboratory	2,718	0.05	1.57
	613,600	**10.22**	**355.04**
Administration Costs			
Labour	12,727	0.21	7.36
Housing & Community	15,727	0.26	9.10
Miscellaneous and other	16,807	0.28	9.73
	45,261	**0.75**	**26.19**
Total Operating Cost Estimate	**1,587,537**	**26.43**	**918.57**

Implementation Strategy and Schedule

The MGP construction implementation is to be managed in-house at Regis by a project management team with significant previous experience in the design, procurement and implementation of similar projects. The in-house team will utilise the resources available from both Mintrex (design, engineering and reporting) and ECG (electrical engineering design and implementation) to manage suitably credentialed contractors to deliver the project.

The preliminary indicative timetable under which the development of the project is scheduled to proceed is as detailed below:

Milestone	Target Date
Complete & Board approval of Definitive Feasibility Study (DFS)	Dec 2017 Quarter
Submit Environmental Impact Statement (EIS)	Mar 2018 Quarter
Approval by NSW Department of Planning & Environment (DPE)	Sept 2018 Quarter
Commence plant construction	Dec 2018 Quarter
Commence Mining	June 2019 Quarter
Commence plant commissioning	Dec 2019 Quarter
Practical completion and first gold production	Dec 2019 Quarter

In summary, the MGP is scheduled to be delivered over a period of 14 to 18 months from regulatory approval and financing to completion of ore commissioning. A target start date (ground breaking) in the December 2018 quarter has been used to schedule the implementation activities with a target of the December 2019 quarter for practical completion and first gold production.

Financial Analysis

A summary of the key outputs from the Financial Analysis are shown below. Financial modelling has made no allowances for inferred resources that fall within the optimised pits or conversion of any resources outside the optimised pits to reserves. The outputs are based on a A$1,600/oz long term gold price.

Summary of Key Results	
Revenue (at A$1,600/oz)	$2,765 million
Pre-production capital	$216 million
Operating costs	$1,588 million
Royalty, sustaining capital and rehabilitation	$123 million
Operating costs	$919/oz
All in sustaining costs	$990/oz
Project life	9.5 years
$NPV_{5\%}$ post capex, pre tax	$525 million

At a gold price of A$1,800 per ounce the $NPV_{5\%}$ is A$771 million and at a gold price of A$1,400 per ounce gold price the $NPV_{5\%}$ is A$279 million.

Resources – Other Material Information Summary

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

Geology and Geological Interpretation

The McPhillamys gold deposit is hosted in Silurian aged sheared intermediate volcaniclastic rocks in the Lachlan Fold Belt. Gold mineralisation is associated with strongly sheared volcaniclastics with strong quartz-carbonate-sericite-pyrite-pyrrhotite alteration. The gold mineralisation trends roughly north-south over a strike distance of 800m and dips steeply east at 70º to 80º.

Sampling and Sub-sampling

The deposit was sampled using reverse circulation drill holes (RC), diamond drill holes (DD), and aircore drill holes (AC) on a nominal 25m (northing) by 25m or 50m (easting).

The majority of the core was cut in half onsite (HQ and NQ2) with the half core samples for analysis collected from the same side in all cases. PQ precollars drilled in the hanging wall to the mineralised zone were sampled as 4m composite grab samples.

RC drilling utilised a cone splitter and AC a riffle splitter. The RC drilling utilised a cyclone to consistently produce dry samples.

Regis samples are entered into a tracking system at the laboratory, then weighed, dried and crushed to produce a sample with 70% of material <2mm in diameter. Samples are then riffle split and then pulverised to achieve 85% passing 75µm.

Sample Analysis Method

All gold assaying was completed by external laboratories using either a 30g or 50g charge for fire assay analysis with AAS finish.

Drilling Techniques

In the resource area AC drilling was completed with an 76.2mm diameter AC blade, RC drilling was completed with a 139mm diameter face sampling hammer and DD was completed at PQ triple tube, HQ triple tube and NQ2 sized core sized core. Core orientations were completed using REFLEX ACT III tool.

Estimation Methodology

The estimation methodology used was ordinary kriging (OK) with no change of support. Block model dimensions are 5m (east) by 10m (north) by 2.5m (elevation), with no sub-blocking. Estimation was completed into blocks of 10m (east) by 20m (north) by 5m (elevation).

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

Detailed statistical and geostatistical investigations have been completed on the captured estimation data set. This includes exploration data analysis, boundary analysis and grade estimation trials. Appropriate high grade cuts were applied to the 1m composites for all domains and a three-pass search strategy was employed.

Resource Classification

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 once all other modifying factors have been addressed.

Cut-off Grade

The cut-off grade of 0.4g/t for the stated Mineral Resource estimate is determined from standardised parameters used to generate the open pit shell that the Mineral Resource is quoted above, and reflects potential mining practices.

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

The Mineral Resources utilise standardised operating parameters and a gold price of A$2,000 per ounce to optimise an open pit 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 would be applied to ore/waste delineation processes.

A gold recovery of 93% was used in the generation of the open pit Mineral Resource shell which has been based on potential recoveries indicated by metallurgical testwork completed 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.

McPhillamys Gold Project – Mineral Resource Estimate and Ore Reserve

Mineral Resource Estimate

Gold			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)	
McPhillamys	Open-Pit	0.4	67.7	1.05	2,282	1.2	0.64	25	68.9	1.04	2,307	A

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

Ore Reserve

Gold			Proved			Probable			Total Ore Reserve			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)	
McPhillamys	Open-Pit	0.4	-	-	-	60.1	1.05	2,034	60.1	1.05	2,034	B

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. 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 Quinton 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.

Competent Person Table

Activity	Competent Person	Identifier	Institute
McPhillamys Resource	Jarrad Price	A	Australasian Institute of Mining and Metallurgy
McPhillamys 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 Template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	McPhillamys gold prospect was sampled using Reverse Circulation (RC – 144 holes for 20,433m), Aircore (AC – 143 holes for 5,111m) and Diamond (DD – 190 holes for 74,950m) drill holes on a nominal 25m or 50m east spaced holes on 25m north grid spacing, which were drilled angled -60 degrees to 270 degrees. Of this drilling 29 RC holes for 3,418m and 105 DD holes for 40,572m have been drilled since the 2014 Mineral Resource estimate. .
	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 surveyed by registered surveyors using Trimble RTK GPS. Downhole surveying was measured by using either a Reflex EZ-Shot Downhole Survey Instrument or North Seeking Gyro based tool. The surveys were completed every 30m down each drill hole. Drill hole collar locations for historical drilling were surveyed by registered surveyors using a Trimble DGPS or Leica total station. Downhole surveying of AC drill holes was completed at EOH using an Eastman single shot, and RC drill holes were surveyed using either Eastman single shot (every 50m downhole), FlexIT SmartTool multishot (every 30m downhole) or Inertial Navigation System (INS) Gyroscope (every 5m downhole). DD holes were surveyed either using a REFLEX or other Electronic Multishot survey tool (every 30m downhole) a Gyroscope (every 5m downhole), or an Eastman single shot (every 30m downhole). 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. For historical drilling certified standards and blanks were inserted every 50th sample and 100th sample respectively to assess the accuracy and methodology of the external laboratories. Field duplicates were inserted every 50th sample to assess the repeatability and variability of the gold mineralisation.
	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	Historical drilling 1m and 3-4m composite AC samples were obtained by riffle splitter or spear (1.5kg – 2.0kg), 1m RC samples were obtained by riffle splitter or

Criteria	JORC Code explanation	Commentary
	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.	spear (2.5kg – 3.0kg). RRL 1m RC samples were obtained by cone splitter (2.5kg – 3.0kg), all samples being utilised for lithology logging and assaying. Diamond drilling completed to industry standard using varying sample lengths (0.3 to 1.2m) based on geological intervals. All samples were dried, crushed and pulverised to get 85% passing 75µm, and either a 30g (some historical drilling) or 50g charge for fire assay analysis with AAS finish (ALS-Orange or SGS West Wyalong).
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	In the resource area AC was drilled using a 76.2mm diameter AC blade and RC drilling was completed with a 139mm diameter face sampling hammer. Diamond drilling comprises PQ triple tube, HQ triple tube and NQ2 sized core. Core orientations were completed using Reflex Act II or ACT III RD orientation tools.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC recovery was visually assessed. DD core was measured and compared to the drilled intervals, and recorded as a percentage recovery. No issues were noted with recovery.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Diamond core was reconstructed for orientation and marking on V-channel orientation racks, and depths are checked and measured against those marked by the drilling contractors on core blocks. RC samples were visually checked for recovery, moisture and contamination. The drilling contractor utilised a cyclone and splitter to provide uniform sample size, and these were cleaned routinely (cleaned at the end of each rod and more frequently in wet conditions). A booster was also used in conjunction with the RC drill rig to ensure dry samples were achieved. AC samples were visually checked for recovery, moisture and contamination. The drilling contractor utilised a riffle splitter to provide uniform sample size, and these were cleaned routinely (cleaned at the end of each rod and more frequently in wet conditions).
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Sample recoveries for diamond and RC holes are high, especially within the mineralised zones. No significant bias is expected although no recovery and grade correlation study was completed.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Lithology, alteration, veining, mineralisation, magnetic susceptibility, recovery, RQD, density and geotechnical/structure were all logged for the diamond core and saved in the database. Photography for every drillhole (both DD & RC) was taken, and all half core is retained in a core yard for future reference. Geotechnical consultants completed a geotechnical scoping study which included detailed

Criteria	JORC Code explanation	Commentary
		structural interpretation based on information from all drill holes in the database to assist with mine planning and pit design. Lithology, alteration, veining, mineralisation and magnetic susceptibility were logged from the RC chips and saved in the database. Drill chips from every interval are also placed in chip trays and stored in a designated building for future reference.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All logging is qualitative except for density and magnetic susceptibility. Both wet and dry core photography has been completed.
	The total length and percentage of the relevant intersections logged.	All drillholes are logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	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. Some drill holes intersected the Sherlock Fault (on the footwall to the mineralised zone) and no fresh rock was recovered, recoveries were poor and consisted of clays with some saprock fragments. In these instances grab samples of whole core were composited to achieve 2 - 3kg sample weights.
	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 0.5kg to 3.0kg dry samples. AC was sampled at 1m intervals using a riffle splitter as well as some spear sampling.
	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 Orogenic gold deposit.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field duplicates (RC) 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. For historical drilling field duplicates were inserted every 50th 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.	RRL field RC duplicates were taken at the rig from a second chute on the cone splitter allowing for the duplicate and main sample to be the same size. Field duplicates are taken every 20th sample. The results of the field duplicates show an acceptable level of repeatability for an Orogenic gold deposit and demonstrated an expected level of nugget effect. Laboratory duplicates were also completed approximately every 25th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Laboratory blanks and standards were completed approximately every 20th sample to assess the accuracy and methodology of the analytical process. Results showing an acceptable level of repeatability for a shear hosted orogenic gold deposit.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes (1.5kg to 3kg) at McPhillamys are considered to be a sufficient size to accurately represent the gold mineralisation based on the mineralisation style (hypogene gold mineralisation associated with shearing and hydrothermal alteration), the width and continuity of the intersections, the sampling methodology, 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 and consistent with a shear hosted orogenic 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 was completed by commercial laboratories (ALS-Orange, SGS West Wyalong, NSW) using either a 30g or 50g charge for fire assay analysis with AAS finish. This technique is industry standard for gold and considered appropriate.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	A handheld magnetic susceptibility meter (KT-10) was used to measure magnetic susceptibility for RC and diamond samples, and is recorded in the logging spreadsheets. The results were not used in the delineation of mineralised zones or lithologies.
	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, AC) 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

Criteria	JORC Code explanation	Commentary
		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 a shear hosted orogenic 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.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No independent personnel have visually inspected the significant intersections in core or RC chips. Numerous highly qualified and experienced company personnel from exploration positions have visually inspected the significant intersections in core and RC chips.
	The use of twinned holes.	The spatial location and assaying accuracy of historical drilling was confirmed with RC and/or DD twin 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. Data is then emailed to the Regis database administrator for 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 (0.01ppm Au) have been converted to 0.005ppm (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 registered surveyors using Trimble RTK GPS, calibrated to a base station (expected accuracy of 20mm). Downhole surveying was measured by using either a Reflex EZ-Shot Downhole Survey Instrument or North Seeking Gyro based tool. The surveys were completed every 30m down each drill hole. Drill hole collar locations for historical drilling were surveyed by Registered Surveyors using a Trimble DGPS or Leica total station. Downhole surveying of AC drill holes was completed at EOH using an Eastman single shot, and RC drill holes were surveyed using either Eastman single shot (every 50m downhole), FlexIT SmartTool multishot (every 30m downhole) or Inertial Navigation System (INS) Gyroscope (every 5m downhole). DD holes were surveyed either using a REFLEX or other Electronic Multishot survey tool (every 30m downhole) a Gyroscope (every 5m downhole), or an Eastman single shot (every 30m downhole). Magnetic azimuth is converted to AMG azimuth (12 degrees) in the database, and AMG azimuth is used in the resource estimation.

Criteria	JORC Code explanation	Commentary
	Specification of the grid system used.	The grid system is and GDA94 Zone 55 for surveying pickups, as well as any modelling.
	Quality and adequacy of topographic control.	The topographic surface was derived from a combination of the primary drill hole pickups and the pre-existing photogrammetric contouring.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The nominal drillhole spacing is 25m (northing) by 25m or 50m (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.	Less than 0.2% of the drilling by length has been composited within the mineralised zone.
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 drilling is orientated west with a 30-70 degree dip through the ore zone which is roughly perpendicular to the strike of the mineralisation. The mineralisation dips 70° to 80° to the east therefore the majority of the drill intercepts are approximately perpendicular to mineralisation.
	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 pickup by the independent laboratory and delivery to the laboratories. 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 external 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 McPhillamys deposit is located on the tenement EL5760 granted in 2000. Lease area = 11,760Ha. The current registered holder of the tenement is LFB Resources NL (100% subsidiary of Regis Resources). Normal NSW state royalties apply. There are no registered Native Title Claims. The project is located on freehold farming land.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Resource development drilling conducted by Newmont and then Alkane Resources in the 1990's.
Geology	*Deposit type, geological setting and style of mineralisation.*	The McPhillamys gold deposit is hosted in Silurian aged sheared intermediate volcaniclastic rocks in the Lachlan Fold Belt. Gold mineralisation is associated with strongly sheared volcaniclastics with strong quartz-carbonate-sericite-pyrite-pyrrhotite alteration. The gold mineralisation trends roughly north-south over a strike distance of 900m and dips steeply east at 70º to 80º.
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.*	Not applicable as there are no exploration results reported as part of this statement. Other relevant drill hole information can be found in Section 1 – "Sampling techniques, "Drilling techniques" and "Drill sample recovery".

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.*	This release is in relation to a Mineral Resource estimate and Ore Reserve, with no exploration results being reported.
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 holes at were drilled at -30º to -70º (mostly -60º) towards 270° and the mineralised zone is steeply east dipping. The intercepts reported can overstate true widths.
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.*	Relevant diagrams are located in 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.*	Not applicable as there are no exploration results reported as part of this statement.
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 McPhillamys diamond holes were also utilised for bulk density measurements. Geotechnical logging has determined suitable 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).*	Further drilling along strike and at depth will continue in 2017.

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.	See diagrams in main text

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	All geological and field data is entered into excel spread sheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed. Sample numbers are unique and pre-numbered calico sample bags are used.
	Data validation procedures used.	Following importation, the data goes through a series of digital 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 for MRE has made a site visit to McPhillamys. No issues have been noted and all procedures were considered to be of industry standard. In addition to the above site visit, 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. The McPhillamys gold deposit is hosted in Silurian aged sheared intermediate volcaniclastic rocks in the Lachlan Fold Belt. Gold mineralisation is associated with strongly sheared volcaniclastics with strong quartz-carbonate-sericite-pyrite-pyrrhotite alteration.
	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 AC/RC/diamond core drilling and multi-element assaying. The geological model has then been utilised in generating the mineralisation constraints. A nominal 0.1g/t Au lower cut-off grade was applied to the mineralisation model generation.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The relationship between geology and gold mineralisation of the deposit is relatively clear, 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.
	The factors affecting continuity both of grade and geology.	A broad zone of shearing localises and controls the gold mineralisation. North-south trending structures control the mineralisation as well as constrain it on both the hanging and footwall, with cross-cutting structures displacing and reorienting the mineralisation.

Criteria	JORC Code explanation	Commentary
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 900m along strike (N-S), 200m across (E-W), and 800m 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 Mineral 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 Leapfrog. OK is considered an appropriate grade estimation method for McPhillamys mineralisation given current drilling density and mineralisation style, which has allowed the development of robust and high confidence estimation constraints and parameters. 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 is a multiple of the most common sampling interval (1.0 metre), and is also an appropriate choice for the kriging of gold into the model blocks assuming open pit mining will occur on benches of at least 2.5 metres. High grade cuts (as described below) have been applied to composites to limit the influence of higher grade data. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1m composites). This includes exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on each ore domain separately. KNA analysis has also been conducted in Snowden Supervisor in various locations on the domains to determine the optimum block size, minimum and maximum samples per search and search distance.
	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 check estimate was completed (MIK) as part of the study which compared closely for ounces.
	The assumptions made regarding recovery of by-products.	No by-products are present or modelled.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No deleterious elements have been estimated or are important to the project economics\planning at McPhillamys.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Block dimensions estimated into are 10m (east) by 20m (north) by 5m (elevation) (no sub-blocking) and was chosen as it approximates half the drill hole spacing in the horizontal direction for the more adequately drilled areas and one quarter the drill hole spacing for the less densely drilled areas, and suits the broad mineralisation widths. The 5m elevation is also suitable for the mineralisation in conjunction with the east and north block size. The interpolation utilised 3 estimation passes, with category 1 adopting a 60m octant search in the major

Criteria	JORC Code explanation	Commentary
		direction and 30m in the minor direction, 16 minimum/64 maximum composites used and a maximum of 8 composites per drill hole, with only 1 adjacent octant allowed to fail the search criteria. Category 2 uses a 100m maj/50m min search distance, 16 minimum/64 maximum composites, 8 maximum per hole and 2 adjacent octants allowed to fail the criteria. Category 3 uses a 150m maj/75m min search distance but 8 minimum/64 maximum composites, 8 maximum per hole and 4 adjacent octants allowed to fail the criteria. The search on each category is orientated 5 degrees around z (175 degrees) and 67 degrees around y (-67 degrees to the east) and 28 degrees around x (28 degrees to the north) to align the search ellipse to the orientation of the mineralisation.
	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 characteristics of the domains 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 it was decided to utilise appropriate high grade cuts which were applied to all estimation domains.
	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.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The resource tonnage is reported using a dry bulk density and therefore represent dry tonnage excluding moisture content.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The cut-off grade of 0.4g/t for the stated Mineral Resource estimate is determined from standardised parameters used to generate the open pit shell that the Mineral Resource is quoted above, and reflects potential 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*	The resource model assumes open cut mining is completed and a moderate 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 RC drilling, or similar, at a nominal spacing of 10m (north – along strike) and 5m (east – across

Criteria	JORC Code explanation	Commentary
	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.	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 generate the open pit shell above which the Mineral Resource has been quoted. This has been based on potential recoveries indicated in feasibility metallurgical testwork and ongoing testwork to determine cyanidable gold recoveries.
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 is assumed that sufficient capacity is available for waste rock and tailings material.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	The bulk density values were derived from 2,954 measurements taken on the core. 188 were taken by an independent laboratory via water immersion method with wax coating used on porous samples, with the remaining samples being taken onsite on transitional and fresh samples via water immersion method without wax coating. The non-oxidised mineralised zone has low porosity, but as a check a final measurement was taken after water immersion to see if the sample had taken water. The independent measurements confirm that the onsite measurements are accurate and representative. McPhillamys displays 5 zones of differing bulk density, but little variation within each zone therefore mean values have been applied. Oxide material is 1.8 t/m^3, transitional is 2.0 t/m^3, a higher bulk density fresh-rock core which is 2.92 t/m^3, a middle zone which is 2.82 t/m^3 and an outer fresh rock zone which is 2.7 t/m^3.

Criteria	JORC Code explanation	Commentary
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	Oxide horizon and porous transitional horizon samples have been measured by external laboratories using wax coating to account for void spaces, whereas competent samples have been completed both by the external laboratory and onsite. The independent laboratory measurements confirm that the onsite measurements are accurate and representative, therefore the applied density values are considered reasonable and representative.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Little spatial variation is noted for the bulk density data within the 5 zones listed above and therefore an average bulk density has been assigned for tonnage reporting based on the coding of these zones.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	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 once all other modifying factors have been addressed. The strategy adopted in the current study uses category 1and 2 from the 3 pass octant search strategy as Indicated and category 3 as Inferred. This results in a geologically sensible classification whereby Category 1 and 2 are surrounded by data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances. No Measured has been applied in the classification method.
	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.
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*	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.

Criteria	JORC Code explanation	Commentary
	appropriate, a qualitative discussion of the factors that 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.	The reported Mineral Resources for McPhillamys are within a pit shell created from an open pit optimisation using a 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 McPhillamys 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. The August 2017 McPhillamys Mineral Resource is inclusive of the August 2017 McPhillamys 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 for Ore Reserve to the McPhillamys deposit in July 2017. Discussions were held with Regis personnel on aspects of possible slope stability, pit dewatering, temporary ramps, waste dumping, contractor pricing 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 open 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 McPhillamys Gold Mine will be a fully operational open pit mining operation with an operating stand-alone CIL processing facility. The McPhillamys Gold Mine was the subject of a pre-feasibility study (PFS) including the estimation of a Mineral Resource and Ore Reserve for the McPhillamys open pit. The August 2017 Ore Reserve has included all aspects of the PFS study. Operational costs and modifying factors have been applied in optimisation and design of the Reserve pit. All parameters have been subject to 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 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 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 Resource model which formed the basis for estimation of the Ore Reserve was used in an open pit optimisation process to produce a range of pit shells using operating costs and other inputs derived from site operational experience at other Regis sites. Mining contractor costs were sourced via a request for pricing process with several experienced mining contractors operating in Australia. The resultant optimal shell was then used as a basis for detailed design. The mining method assumed in the Ore Reserve study is open cut with conventional excavator and truck fleets. The open pit will be developed using a two stage design. Geotechnical recommendations made by independent consultants have been applied in optimisation and incorporated in design.

Criteria	JORC Code explanation	Commentary
	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.*	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 other Regis operations which utilise the same estimation approach. This methodology has provided good results based on site reconciliation at Regis' Duketon operations over an extended production period and significant mined/milled 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 Regis' Duketon operations which use 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 and are therefore not included in any revenue estimates and are treated as waste in the estimation of Ore Reserves.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The Ore Reserve will be processed through a conventional crush, grind, carbon in leach (CIL) processing plant to be located at McPhillamys to produce gold doré. In the Competent Person's view, the process for this style of mineralisation is appropriate. Comprehensive metallurgical test work has been completed on McPhillamys ore and a recovery factor of 85% has been incorporated into the Ore Reserve optimisation. Based on the metallurgical test results, the resource remains amenable to conventional CIL gold processing at the McPhillamys Processing Plant.
Environmen-tal	*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*	Environmental studies have been completed for all disciplines to pre-feasibility level or definitive feasibility level. These studies include but are not limited to air quality, noise, visual amenity, ecology, hydrogeology, heritage, traffic, social and economic.

Criteria	JORC Code explanation	Commentary
	approvals for process residue storage and waste dumps should be reported.	No fatal flaws have been identified in any of these environmental studies. These study results along with any further work where necessary will be incorporated into an Environmental Impact Statement (EIS). The EIS will be submitted to the NSW Department of Planning and Environment (DPE), who will assess the project for approval status. Waste rock characterisation studies have been completed, identifying PAF and NAF waste distribution and are considered representative of the waste expected to be mined at McPhillamys. Appropriate dump design, waste rock (PAF) management and waste dump sequencing will be required and has been included in the cost estimates for the project.
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.*	PFS level project layouts have been completed to include key infrastructure such as waste rock dumps, open pit, haul roads, processing facilities, TSF, offices, workshops etc. The project is located in an area of New South Wales that has a considerable mining presence and population to facilitate construction and operations. The project will be operated as a residential mine, with labour and support services sourced locally wherever possible. High tension electrical power of sufficient capacity is located close to the project. Two long term process water supply options for the project have progressed to an advanced stage. The first via a non-binding heads of agreement with the Mt Piper Power Station/Springvale Mine and the second through groundwater access licences near the Lachlan River.
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.*	The majority of the capital costs for the project are accounted for in the processing facility. All capital costs have been estimated to PFS level of confidence +/- 25% Mining costs applied in the optimisation used mining contract rates sourced through a request for pricing process with suitably experienced Australian based mining contractors. Drill and blast costs were derived by applying contract costs, expected patterns and powder factors and cross checking these with drill and blast costs at other Regis operations. Grade control costs were broadly based on existing grade control drilling and sampling costs experienced at Regis' Duketon operations. Ore will be delivered directly from the pit to the ROM beside the planned process plant site and are included in the contract mining 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 based on metallurgical testwork coupled with estimated labour, consumables and power costs.

Criteria	JORC Code explanation	Commentary
		No cost allowances have been made for deleterious elements. Administration costs are guided by actual costs from the Duketon operations and adjusted for the residential nature of the project. All financial analyses and gold price have been expressed in Australian dollars so no direct exchange rates have been applied. Royalties payable to the New South Wales State Government have been included in the analysis of the Ore Reserve.
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 McPhillamys 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. The project has been tested for sensitivity to key input parameters such as gold price, metallurgical recoveries and discount rate and found to be robust.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	The McPhillamys Gold Mine is located on freehold land owned by Regis and within Regis controlled exploration leases. Extensive community consultation has been undertaken with residents in the vicinity of the project as well as local Councils and community interest groups. All of this community consultation forms part of the social impact assessment, which has not identified any fatal flaws.

Criteria	JORC Code explanation	Commentary
		Legal due diligence on the project area has not identified any issues, including Native Title that would preclude the development of the project.
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 McPhillamys Mine will be sold in the majority on the Spot Market with a small portion hedged at a price above the current spot market. A royalty on gold production is payable to the State of New South Wales. A development application, which requires the submission of an EIS to the NSW DPE for assessment has not as yet been made for McPhillamys.
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 McPhillamys 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 to be 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 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.*	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.

Criteria	JORC Code explanation	Commentary
	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.*	