MINERAL RESOURCE AND ORE RESERVE STATEMENT AS AT 31 DECEMBER 2020

HIGHLIGHTS

- **Group Ore Reserves increased by 11%** from 3.6 million ounces to **4.0 million ounces** (20% increase after accounting for mining depletion).
- **Group Mineral Resources increased by 5%** from 7.7 million ounces to **8.1 million ounces** (increased by 9% after accounting for mining depletion).

RESERVE GROWTH

- Group Ore Reserves estimate updated to **130 million tonnes at 1.0 g/t gold for 4.0 million ounces** compared with the estimate of 104 million tonnes at 1.1 g/t gold for 3.6 million ounces as at 31 March 2020.
- The addition of the Garden Well Underground mine and the Ben Hur Open pit mine provide additional feed to Garden Well extending the life of mine at Duketon's southern operations (DSO) to FY2028.
- Three new mining areas at Moolart Well will ensure operations will continue until FY2028 at Duketon's northern operation (DNO).

RESOURCE GROWTH

- Group Mineral Resources estimate updated to **258 million tonnes at 1.0 g/t gold for 8.1 million ounces** compared to 249 million tonnes at 1.0 g/t gold for 7.7 million ounces as at 31 March 2020.
- Increases came following further resource definition drilling at existing projects, Gloster open pit (DNO), Garden Well open pits (DSO) and Rosemont Underground (DSO).
- New resource growth came from Ben Hur (DSO) after the acquisition followed by resource definition and extension drilling and the newly defined Garden Well South Underground (DSO) after extensive drilling campaigns defined the high-grade underground shoot.

GREENFIELDS EXPLORATION - MINERAL INVENTORY GROWTH

- An **aggressive exploration programme across the Duketon project continues** to focus on identification of both new mineralisation and the expansion of current mineral resources with many promising targets generated for testing in the coming year.

Jim Beyer, Regis' Managing Director and CEO said *"This is a very pleasing result for the company with this increase in our reserves and resources coming within nine months of our previous 31 March 2020 statement. The annual statement has now been brought forward to 31 December each year to align with the annual budgeting process which follows. With this latest review we can plan for at least another seven years at both Duketon North and Duketon South ahead of further expected exploration success.*

By following our three staged strategy at Duketon of increasing exploration, looking for opportunities for inorganic growth and undertaking detailed optimisation studies of our existing operations we have been able to add reserves and resources from all three areas of activity.

The Regis team will continue to investigate and pursue opportunities in these areas to ensure our history of reserves replacement continues.

At Regis we are confident that with the current reserves and other highly prospective target areas within trucking distance of existing operations, the 10 million tonne per annum processing capacity at Duketon will continue to be fully utilised for many years to come."

RESOURCE AND RESERVE UPDATE SUMMARY

Group Mineral Resources

The JORC Code 2012 compliant Group Mineral Resources as at 31 December 2020 are estimated to be 258 million tonnes at 1.0 g/t gold for 8.06 million ounces of gold, compared with the estimate at 31 March 2020 of 249 million tonnes at 1.0 g/t Au for 7.69 million ounces of gold.

The change in the Group Mineral Resources from March 2020 to December 2020 is as follows:

	Total Mineral Resources - Regis Resources*		
	Tonnes (Mt)	**Gold Grade (g/t)**	**Gold Metal (koz)**
31 March 2020	249	1.0	7,690
Depleted by Mining to 31/12/20	8	1.2	300
31 March 2020 Net of Depletion	242	0.9	7,400
31 December 2020	**258**	**1.0**	**8,060**
% Variation Net of Depletion	6%		9%

* Numbers may not add due to rounding errors

The update of Group Mineral Resources resulted in a 6% increase in tonnes and a 9% increase in ounces after allowing for depletion by processing.

Mineral Resources are reported inclusive of Ore Reserves and include all exploration and resource definition drilling information, where practicable, up to 31 December 2020 and have been depleted for mining to 31 December 2020.

For the purpose of satisfying *"reasonable prospects for eventual extraction" (JORC Code 2012)*, open pit Mineral Resources are constrained by optimised open pit shells developed with operating costs and a long-term gold price assumption of A$2,000 per ounce. Underground Mineral Resources are constrained to minimum mining widths and exclusive of open pit Mineral Resources.

Group Ore Reserves

The JORC Code 2012 compliant Group Ore Reserves as at 31 December 2020 are estimated at 130 million tonnes at 1.0 g/t gold for 4.02 million ounces of gold, compared with the estimate at 31 March 2020 of 104 million tonnes at 1.1 g/t Au for 3.62 million ounces of gold.

The Ore Reserves (ROM Ore only) are comprised of 105 million tonnes at 1.1 g/t gold for 3.70 million ounces of gold of ROM Ore. ROM ore is defined as Ore that will be mined and delivered to the mill during full normal operations.

In addition to ROM Ore, the Group Ore Reserves contain 25 million tonnes at 0.4 g/t gold for 0.31 million ounces of gold of Low Grade (LG) Ore. This is Ore that is stockpiled separately during mining and will be processed at the end of the operation when mining has ceased or on short term occasions if insufficient feed is available to keep the mills fully utilised

The change in the Group Ore Reserve from March 2020 to December 2020 is as follows:

	Total Ore Reserve - Regis Resources*		
	Tonnes (Mt)	**Gold Grade (g/t)**	**Gold Metal (koz)**
31 March 2020 (ROM Ore only)	104	1.1	3,620
Depleted by Processing to 31/12/20	7	1.2	280
31 March 2020 Net of Depletion	97	1.1	3,340
31 Dec 2020 (ROM Ore only)	**105**	**1.1**	**3,700**
31 Dec 2020 (LG Ore addition)	25	0.4	310
31 Dec 2020 (Total Ore Reserve)	**130**	**1.0**	**4,020**
% Variation Net of Depletion	+34%		+20%

* Numbers may not add due to rounding errors

The update of Group Ore Reserves resulted in a 34% increase in tonnes and 20% increase in ounces after allowing for depletion by processing.

Commodity Price Assumptions

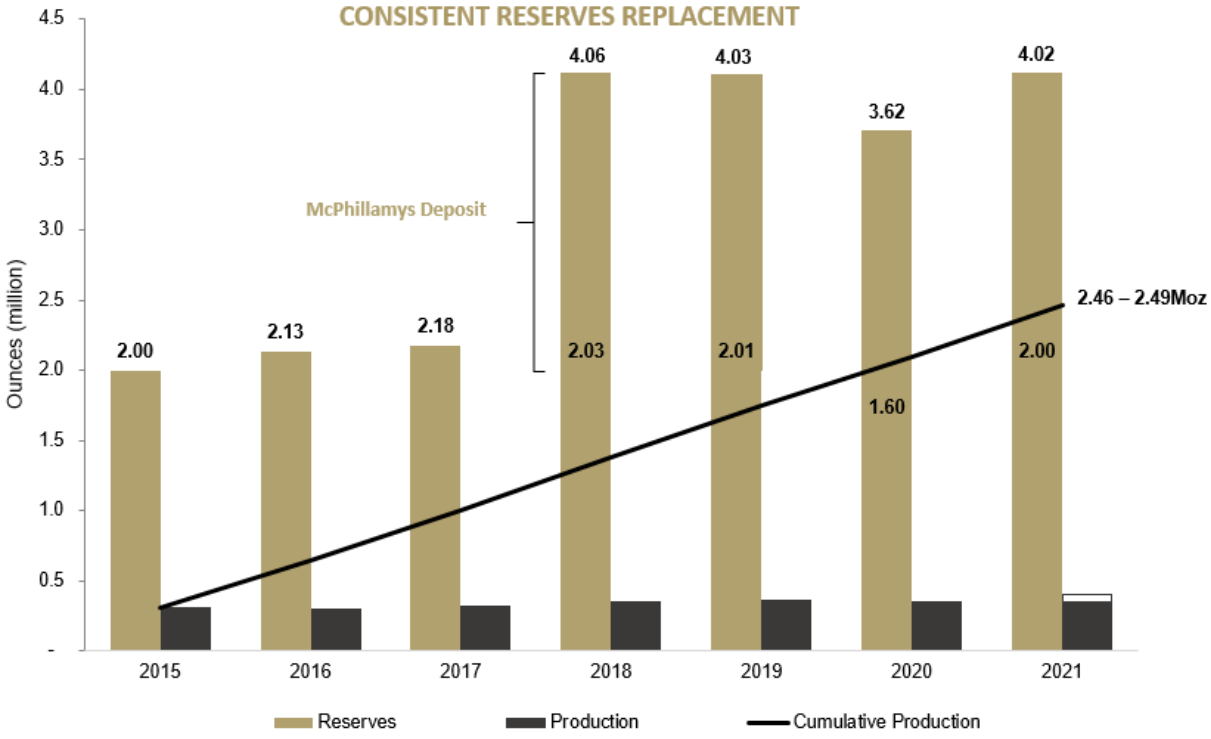
A gold price of A$1,600 per ounce was used for the overall assessment of the Group Ore Reserves. This is unchanged from the March 2020 Ore Reserves Annual Report.

All components of the Group Ore Reserves are subject to an economic test including all estimated Capital, operating and closure costs.

Varying gold prices of up to $2,200/oz are used to assess individual components of the Group Ore Reserves where certain circumstances are appropriate, for example near term time lines.

Reserve Replacement History

The Duketon Project continues to deliver on its strong history of reserve replacement built on an ongoing commitment to exploration and resource extension drilling (see figure below). An aggressive exploration programme continues to be focussed on potential areas for the identification of both new mineralisation and expansions of current mineral resources with many promising targets generated for testing in the coming year.



Group Mineral Resources

as at 31 December 2020

Gold			Measured			Indicated			Inferred			Total Resource			Competent Person[2]
Project[1]	Type	Cut-Off (g/t)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Moolart Well	Open-Pit	0.4	7	0.8	180	21	0.7	460	6	0.7	130	34	0.7	780	A
Gloster	Open-Pit	0.0	0	0.7	10	8	0.8	190	8	0.8	190	16	0.8	390	A
Dogbolter	Open-Pit	0.4	0	0.7	-	3	1.0	110	0	1.2	-	3	1.1	120	A
Duketon North Minor Mineral Resources[3]	Open-Pit	0.4	0	-	-	1	1.2	40	0	0.7	10	1	1.1	50	A
Duketon North Deposits	Sub Total		**8**	**0.8**	**190**	**33**	**0.7**	**800**	**14**	**0.7**	**340**	**55**	**0.8**	**1,340**	
Garden Well	Open-Pit	0.4	9	0.7	210	50	0.8	1,260	6	0.7	130	64	0.9	1,600	A
Tooheys Well	Open-Pit	0.4	0	0.7	10	10	1.2	380	2	0.8	60	13	1.1	450	A
Ben Hur	Open-Pit	0.4	-	-	-	8	1.2	300	2	1.2	90	10	1.2	390	A
Baneygo	Open-Pit	0.4	0	0.8	10	12	1.0	360	0	0.8	-	12	1.0	380	A
Rosemont	Open-Pit	0.4	3	0.9	80	7	1.0	220	0	1.7	-	10	1.0	300	A
Erlistoun	Open-Pit	0.4	0	0.7	10	2	1.2	80	0	0.9	10	3	1.1	100	A
Duketon South Minor Mineral Resources[3]	Open-Pit	0.4	-	-	-	5	1.0	180	0	2.1	20	6	1.1	200	A
Rosemont	Underground	2.0	-	-	-	1	4.9	220	1	5.9	120	2	5.2	340	A
Garden Well	Underground	1.8	-	-	-	1	3.8	140	1	3.4	130	2	3.6	280	A
Duketon South Deposits	Sub Total		**13**	**0.8**	**330**	**96**	**1.0**	**3,150**	**13**	**1.4**	**570**	**122**	**1.0**	**4,040**	
Duketon Total	**Total**		**21**	**0.8**	**520**	**130**	**0.9**	**3,950**	**27**	**1.0**	**910**	**178**	**0.9**	**5,380**	
McPhillamys	Open-Pit	0.4	-	-	-	69	1.0	2,280	1	0.6	10	70	1.0	2,290	A
Discovery Ridge	Open-Pit	0.4	-	-	-	8	1.3	330	2	0.8	60	10	1.2	390	A
NSW Deposits	Sub Total		**-**	**-**	**-**	**77**	**1.1**	**2,610**	**3**	**0.8**	**70**	**80**	**1.0**	**2,680**	
Regis	**Grand Total**		**21**	**0.8**	**520**	**207**	**1.0**	**6,560**	**30**	**1.0**	**980**	**258**	**1.0**	**8,060**	

Notes

The above data has been rounded to the nearest 1,000,000 tonnes, 0.1 g/t gold grade and 10,000 ounces. Errors of summation may occur due to rounding.

All Mineral Resources are reported inclusive of Ore Reserves to JORC Code 2012 unless otherwise noted.

1. Mineral Resources and Ore Reserves are reported inclusive of ROM Stockpiles at cut-off grade of 0.4 g/t.
2. Refer to Group Competent Person Notes.
3. Minor Mineral Resources for DNO are Petra and Anchor. Minor Mineral Resources for DSO are Beamish, Reichelt's Find and Russell's Find.

Group Ore Reserves

as at 31 Dec 2020

Gold				Proved			Probable			Total Ore Reserve			Competent Person[3]
Project[1]	Type		Cut-Off (g/t)[2]	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Moolart Well	Open-Pit	ROM	0.5	0	0.7	0	7	0.9	200	7	0.9	200	B
Dogbolter	Open-Pit	ROM	0.6	0	0.7	0	1	1.5	70	1	1.5	70	B
Minor Ore Reserves[4]	Open-Pit	ROM	0.6	0	0.7	10	1	1.2	50	2	1.1	60	B
DNO ROM Ore Reserves	Open-Pit	ROM	0.5	1	0.7	10	10	1.0	320	10	1.0	330	
DNO LG Ore Reserves	Open-Pit	LG	0.3	3	0.3	30	8	0.4	110	11	0.4	140	B
Duketon North Deposits	Sub Total			**3**	**0.4**	**40**	**18**	**0.8**	**430**	**21**	**0.7**	**470**	
Garden Well	Open-Pit	ROM	0.5	4	0.6	80	14	1.0	450	18	0.9	530	B
Tooheys Well	Open-Pit	ROM	0.7	0	0.7	10	3	1.7	170	4	1.6	180	B
Baneygo	Open-Pit	ROM	0.5	1	0.8	10	3	1.3	110	3	1.2	120	B
Ben Hur	Open-Pit	ROM	0.6	0	-	0	3	1.2	120	3	1.2	120	B
Rosemont	Open-Pit	ROM	0.6	1	0.7	20	2	1.5	80	3	1.2	100	B
Minor Ore Reserves[4]	Open-Pit	ROM	0.5	0	0.7	10	2	1.3	70	2	1.2	80	B
Garden Well	Underground	ROM	2.1	0	-	0	1	3.4	100	1	3.4	100	C
Rosemont	Underground	ROM	2.0	0	2.2	0	1	3.3	120	1	3.2	120	D
DSO ROM Ore Reserves	Open-Pit	ROM	0.6	6	0.6	130	25	1.2	1,000	32	1.1	1,130	
DSO ROM Ore Reserves	Underground	ROM	2.0	0	2.2	0	2	3.3	220	2	3.3	220	
DSO LG Ore Reserves	Open-Pit	LG	0.4	4	0.3	40	10	0.4	140	14	0.4	180	
Duketon South Deposits	Sub Total			**11**	**0.5**	**170**	**37**	**1.1**	**1,350**	**48**	**1.0**	**1,520**	
Duketon Total	**Sub Total**			**14**	**0.5**	**210**	**55**	**1.0**	**1,780**	**69**	**0.9**	**1,990**	
McPhillamys	Open-Pit	ROM	0.4	-	-	-	**61**	**1.0**	**2,020**	**61**	**1.0**	**2,020**	E
Regis	**Grand Total**			**14**	**0.5**	**210**	**116**	**1.0**	**3,810**	**130**	**1.0**	**4,020**	

Notes

The above data has been rounded to the nearest 1,000,000 tonnes, 0.1 g/t gold grade and 10,000 ounces. Errors of summation may occur due to rounding.

1. Ore Reserves are reported inclusive of associated Stockpiles
2. Cutoff grades vary according to oxidation and lithology domains. Listed cut-offs are the weighted average of these various cut-offs grades for that deposit.
3. Refer to Group Competent Person Notes.
4. Minor Ore Reserves for DNO are Petra, Anchor and Gloster. Minor Ore Reserves for DSO are Beamish, Erlistoun and Russell's Find.

Competent Persons Statement

The information in this statement that relates to the Mineral Resources or Ore Reserves listed in the previous tables is based on work compiled by the person whose name appears below. Each person named in the table below are Members of The Australasian Institute of Mining and Metallurgy (AusIMM) 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.

Group Competent Persons

Competent Person	Identifier	Employer	Membership
Vanessa O'Toole	A	Regis Resources Ltd	AusIMM
Jonathon Bayley	B	Regis Resources Ltd	AusIMM
Nigel Bennett	C	Mining Plus Pty Ltd	AusIMM
Lilong Chen	D	Regis Resources Ltd	AusIMM
Quinton de Klerk	E	Cube Consulting Pty Ltd	AusIMM

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.

COMMENTARY ON CHANGES

Regis Total Resources

The Company's Mineral Resources have increased above net mining depletion by 9% to 258 Mt at 1.0 g/t Au for 8.06 million ounces since 31 March 2020 (Figure 1) as a consequence of:

- Model updates resultant from the completion of resource definition drilling at Gloster open pit (DNO), Garden Well (DSO) open pits[1] and Rosemont Underground;
- The addition of Ben Hur as part of the DSO after the acquisition followed by resource definition drilling and the release of an updated Mineral Resource and maiden Reserve[2]; and
- The addition of Garden Well South Underground as part of the DSO and extensive drilling campaigns after the completion of a maiden MRE for the Garden Well South Underground as part of the DSO[3].

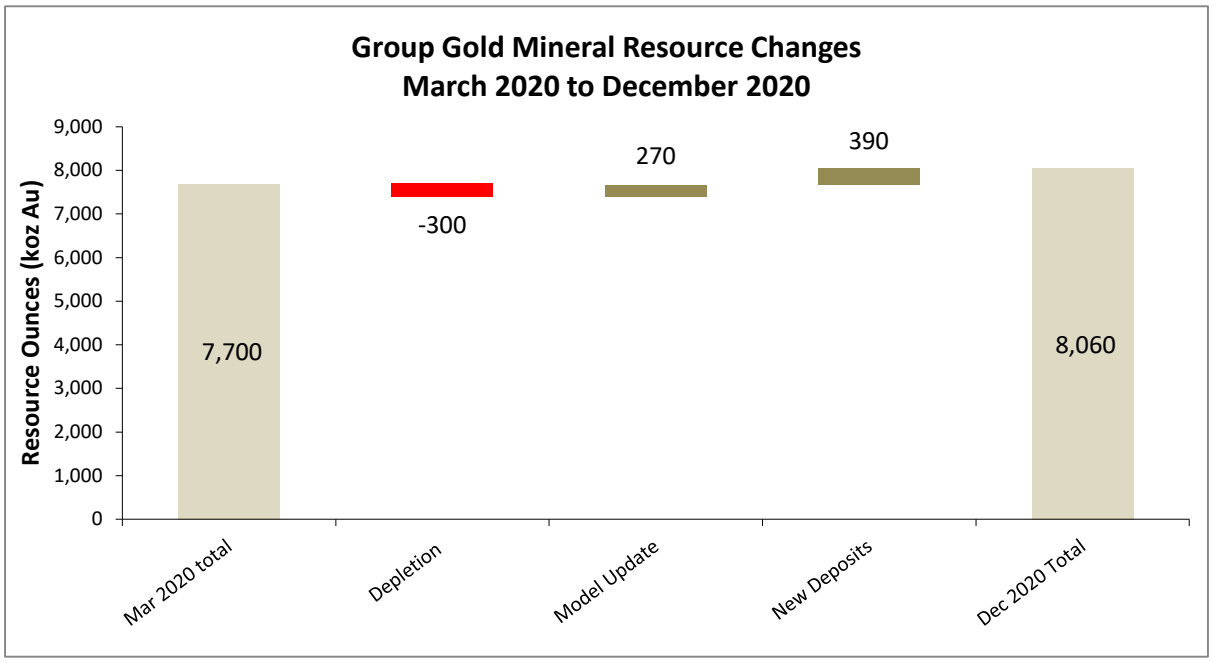


Figure 1: Variations to the Mineral Resource by category – contained metal

Regis Total Reserves

The Company's Ore Reserves have increased above net mining depletion by 20% to 130 Mt at 1.0 g/t Au for 4.02 million ounces since 31 March 2020 as a consequence of:

- The addition of three new open pit stages at the Duketon North Mining Operation. These are referred to as Eindhoven, Buckingham and Mitchell and are located at the Moolart Well minesite.
- The addition of the Garden Well South Underground mine[3].
- The addition of two open pit areas. These are the Ben Hur Ore Reserve[2] and an Ore Reserve extension for the Garden Well Open pit mine.
- The addition of Low Grade Ore Reserves. Material that is stockpiled to be treated at the end of the operation upon the cessation of mining.

[1] Refer previous company quarterly reports, dated July 28 2020, October 23 2020 and December 2020
[2] Refer company ASX announcement "Ben Hur Maiden Ore Reserve within Updated Mineral Resource, dated 6 April 2021
[3] Refer company ASX announcement "Regis Approves Garden Well South Underground Mine", dated 14 December 2020

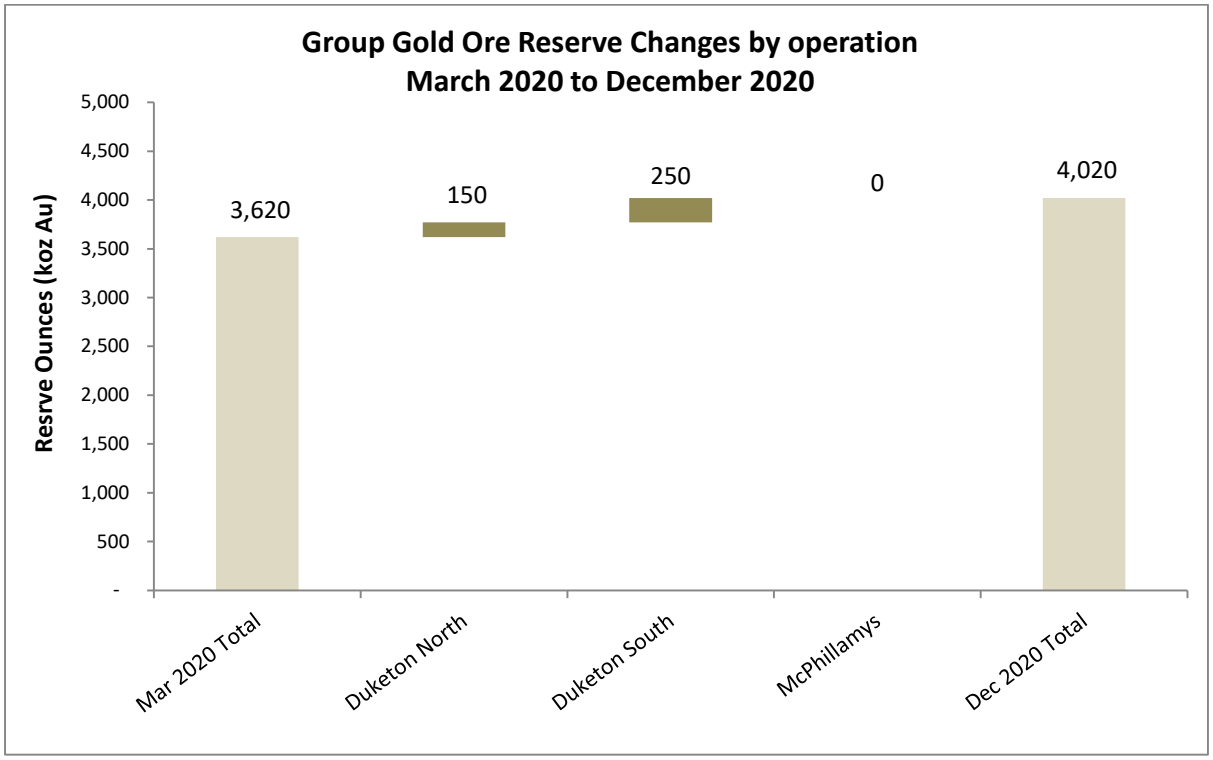


Figure 2: Variations to the Ore Reserves by operation – contained metal

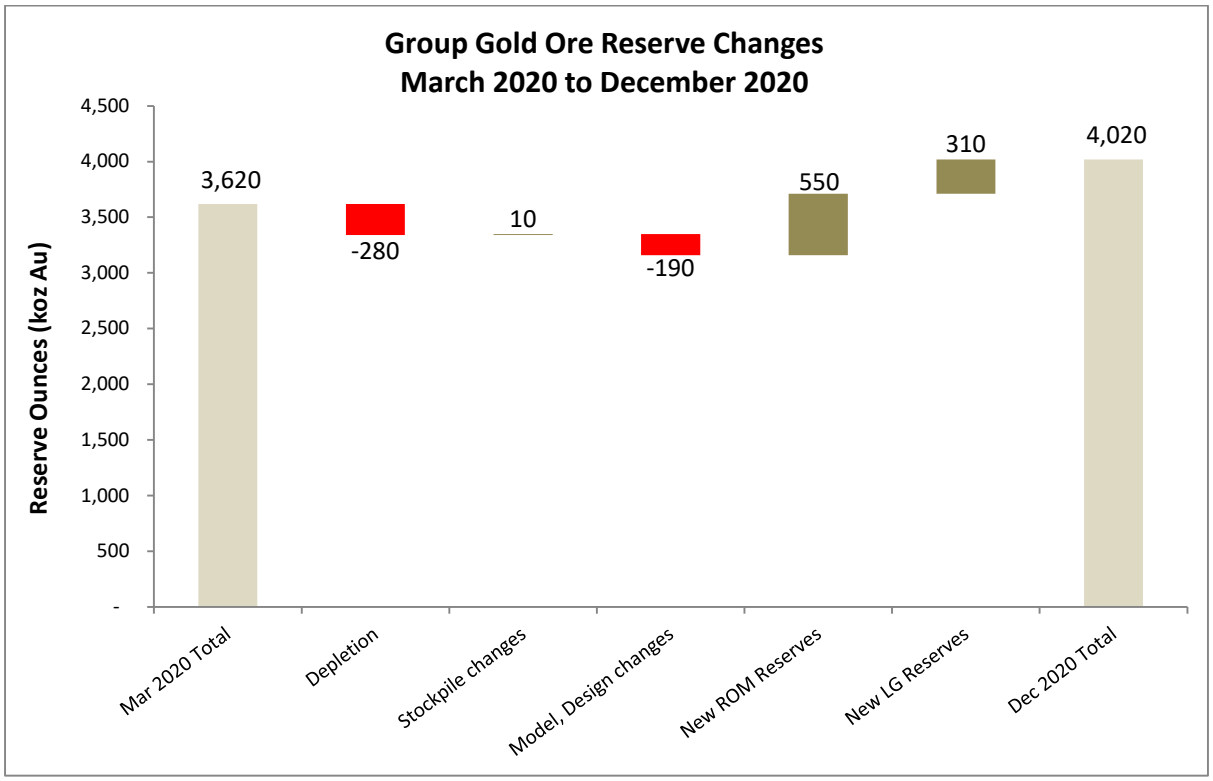


Figure 3: Variations to the Ore Reserves by category – contained metal

Duketon North Operation

The DNO JORC Code 2012 compliant Mineral Resource as at 31 December 2020 is 55 million tonnes at 0.8 g/t Au for 1.34 million ounces, compared to 52 million tonnes at 0.8 g/t Au for 1.28 million ounces at 31 March 2020.

The DNO JORC Code 2012 compliant Ore Reserve as at 31 December 2020 is 21 million tonnes at 0.7 g/t Au for 470 thousand ounces, compared to 11 million tonnes at 0.9 g/t Au for 320 thousand ounces at 31 March 2020.

The Ore Reserves are partly composed of 10 million tonnes at 1.0 g/t gold for 330 thousand ounces of gold of ROM Ore. ROM ore is defined as Ore that will be mined and delivered to the mill during normal operations.

In addition to ROM Ore, the Group Ore Reserves contain 11 million tonnes at 0.4 g/t gold for 140 thousand ounces of gold of Low grade (LG) Ore. This is Ore that is stockpiled separately during mining and will be processed at the end of the operation when mining has ceased or on short term occasions if insufficient feed is available to keep the mills fully utilised.

The change in the DNO Ore Reserve from March 2020 to December 2020 is as follows:

	Total Ore Reserve – DNO*		
	Tonnes (Mt)	**Gold Grade (g/t)**	**Gold Metal (koz)**
31 March 2020 (ROM Ore only)	11	0.9	320
Depleted by Processing to 31/12/20	2	0.9	70
31 March 2020 Net of Depletion	8	0.9	250
31 Dec 2020 (ROM Ore only)	**10**	**1.0**	**330**
31 Dec 2020 (LG Ore addition)	11	0.4	140
31 Dec 2020 (Total Ore Reserve)	**21**	**0.7**	**470**
% Variation Net of Depletion	+152%		+88%

* Numbers may not add due to rounding errors

The Ore Reserve estimation review resulted in a 152% and 88% increase in the tonnes and ounces respectively, after allowing for depletion by mining.

The increase in ROM ore is derived by the addition of three new mining areas at Moolart Well known as Buckingham, Eindhoven and Mitchell.

	Additional Probable Ore Reserves – Moolart Well*		
	Tonnes (Mt)	**Gold Grade (g/t)**	**Gold Metal (koz)**
Buckingham	2	0.9	60
Eindhoven	1	0.8	40
Mitchell	0	0.8	10
Total (ROM Ore only)	**4**	**0.8**	**100**
31 Dec 2020 (LG Ore addition)	4	0.4	50
31 Dec 2020 (Total Ore Reserve)	**8**	**0.6**	**150**

* Numbers may not add due to rounding errors

The three Ore Reserves listed above facilitate extending the design life of the Moolart Well processing facility. These extensions have been assessed taking into account the fact that Regis have been operating continuously in the Moolart Well area for over 10 years, and therefore has a good understanding of the geology, processing performance, mining parameters and attendant costs.

The Competent Person is satisfied that given the current spot price of gold, and the long term forecast that Regis Resources is using, that the project will be economic over the life of the Ore Reserves. In consideration of the post mining treatment of Low Grade Ore across the remainder of DNO, the life of DNO has now been extended to FY2028.

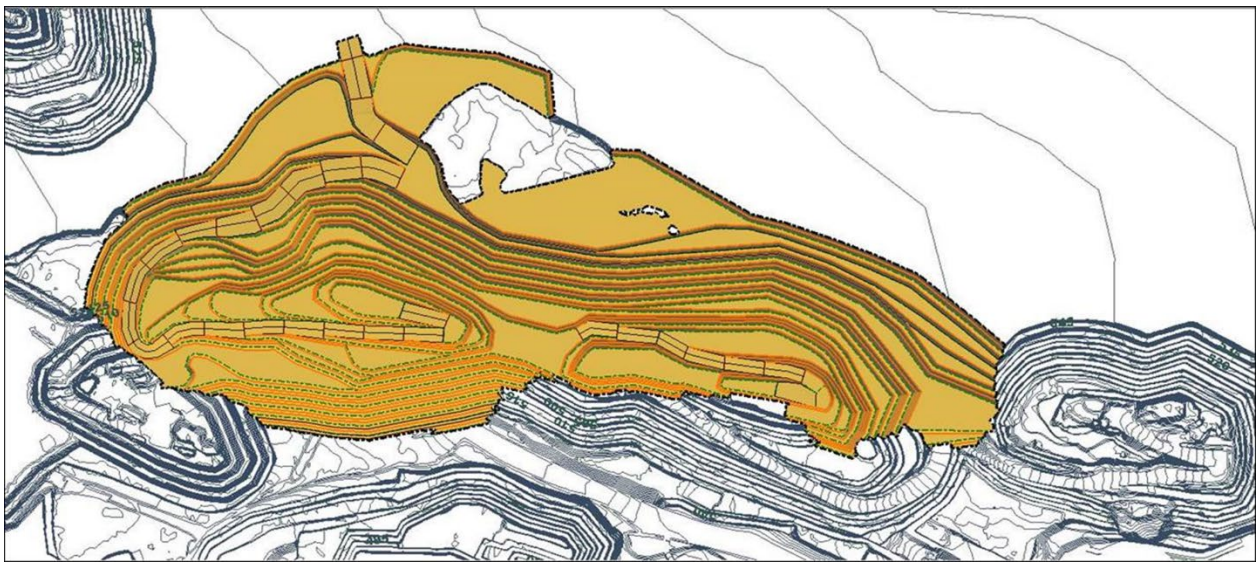


Figure 4: Eindhoven pit– Moolart Well operation

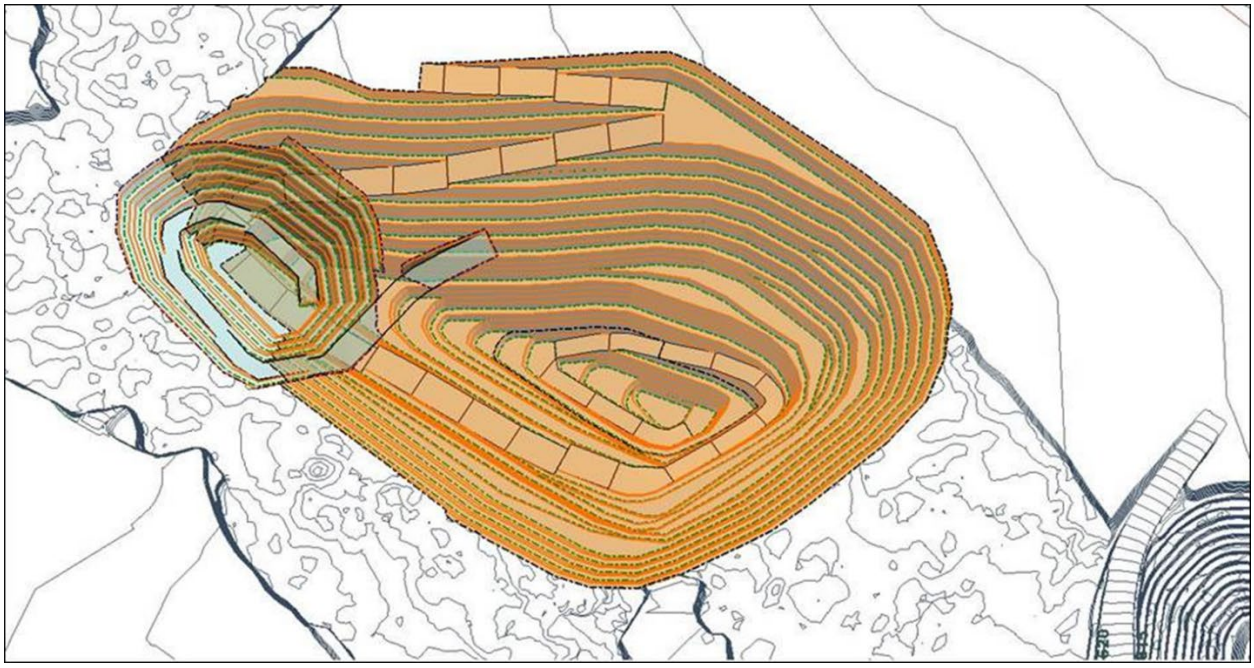


Figure 5: Buckingham pit – Moolart Well operation

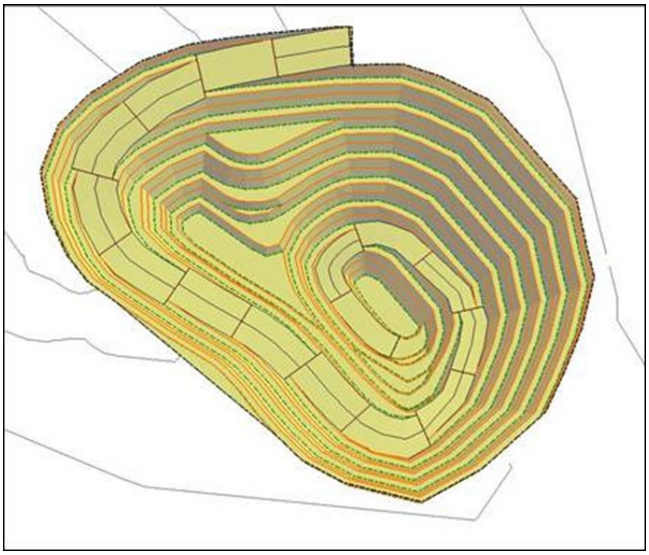


Figure 6: Mitchell pit – Moolart Well operation

Duketon South Operation

The DSO JORC compliant Mineral Resource as at 31 December 2020 is 122 million tonnes at 1.0 g/t Au for 4.04 million ounces, compared to 116 million tonnes at 1.0 g/t Au for 3.73 million ounces at 31 March 2020.

The DSO JORC compliant Ore Reserve as at 31 December 2020 is 48 million tonnes at 1.0 g/t Au for 1.52 million ounces, compared to 33 million tonnes at 1.2 g/t Au for 1.28 million ounces at 31 March 2020.

The Ore Reserves are partly composed of 34 million tonnes at 1.2 g/t gold for 1.34 million ounces of gold of ROM Ore. ROM ore is defined as Ore that will be mined and delivered to the mill during full normal operations.

In addition to ROM Ore, the Group Ore Reserves contain 14 million tonnes at 0.4 g/t gold for 0.18 million ounces of gold of Low Grade (LG) Ore. This is Ore that is stockpiled separately during mining and will be processed at the end of the operation when mining has ceased or on short term occasions if insufficient feed is available to keep the mills fully utilised.

The change in the DSO Reserve from March 2020 to December 2020 is as follows:

	Total Ore Reserve – DSO*		
	Tonnes (Mt)	**Gold Grade (g/t)**	**Gold Metal (koz)**
31 March 2020 (ROM Ore only)	33	1.2	1,280
Depleted by Processing to 31/12/20	5	1.3	210
31 March 2020 Net of Depletion	28	1.2	1,070
31 Dec 2020 (ROM Ore only)	**34**	**1.2**	**1,340**
31 Dec 2020 (LG Ore addition)	14	0.4	180
31 Dec 2020 (Total Ore Reserve)	**48**	**1.0**	**1,52**
% Variation Net of Depletion	+72%		+43%

* Numbers may not add due to rounding errors

The Ore Reserve estimation review resulted in a 72% and 43% increase in the tonnes and ounces respectively, after allowing for depletion by mining.

The increase in ROM ore is derived by the addition of three new mining areas at DSO. These are Garden Well Open Pit Stage 7, the Garden Well UG, and the Ben Hur Open Pits.

	Additional Probable Ore Reserves – Duketon South*		
	Tonnes (Mt)	**Gold Grade (g/t)**	**Gold Metal (koz)**
Garden Well Stg 7	6	1.0	210
Garden Well Underground	1	3.4	100
Ben Hur	3	1.2	120
Total (ROM Ore only)	**10**	**1.3**	**420**
31 Dec 2020 (LG Ore addition)	3	0.4	50
31 Dec 2020 (Total Ore Reserve)	**14**	**1.1**	**470**

* Numbers may not add due to rounding errors

For the Garden Well open pit, on the 1st January 2021 there was a wall failure on the north eastern wall of the pit. The effect of the slip was to potentially remove 100 koz of Ore Reserves. It was decided to account for this in the Reserves despite the date of the slip.

In order to recover this potential loss of Ore Reserve, multiple cut back designs were evaluated for economic potential, from which Garden Well Stage 7 has now been added. Stage 7 not only recovers the potentially lost material but also increases the Ore Reserves of the Garden Well Open Pit

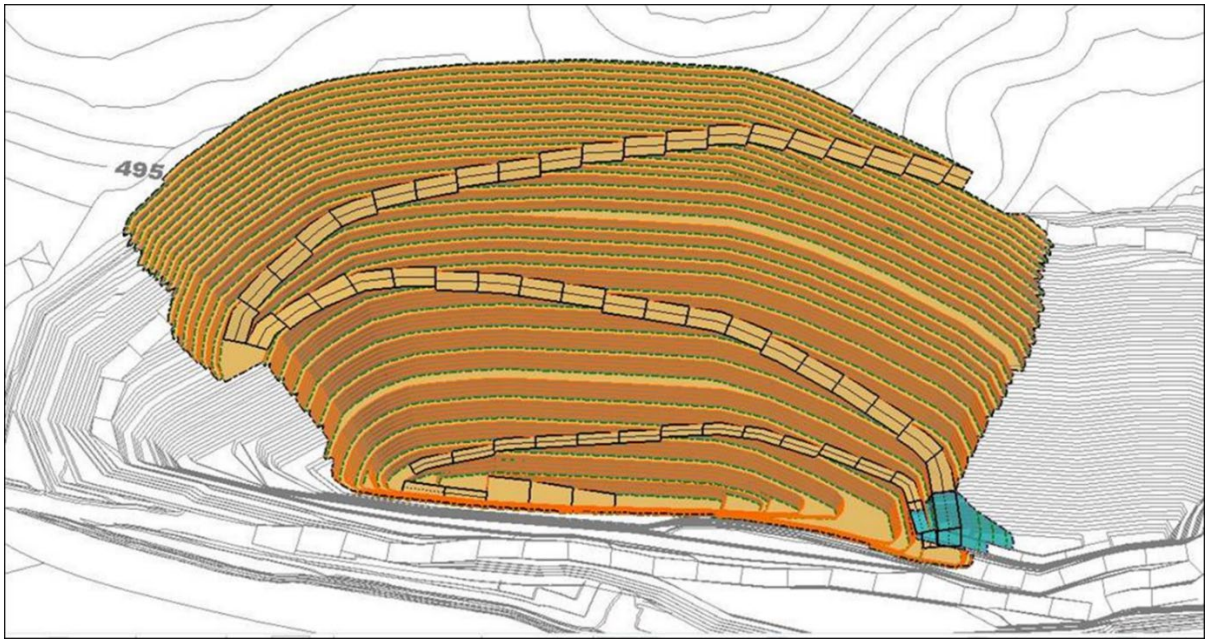


Figure 7: Garden Well Stage 7 pit expansion – Garden Well operation

The total Ore Reserves for the Garden Well Open pit (excluding existing stockpiles) is 14 Mt at 1.0 g/t for 450 koz of ROM Ore, with a further 6 Mt at 0.4 g/t for 80 koz of LG Ore. This Ore Reserve underpins the life of the DSO for up to seven years.

Duketon Low Grade Reserves

Over the ten years of mining at the Duketon operations, a significant amount of low grade material (internally referred to previously as Mineralised Waste – now referred to as Low Grade Ore) has been separately stockpiled. This material has not previously been included as part of the declared Ore Reserves. However, it has been considered this material could be processed at the end of the life of the operation.

Due to the size of the current stockpiles of Low Grade Ore, studies were carried out on the costs of processing this material and the metallurgical recoveries that would be expected. These studies gave Regis Resources the confidence to declare this Low Grade material (both in current stockpiles, and those yet to be mined) as Ore Reserves.

The formal declaration of this Low Grade Ore is to inform the market of the current expected life and production of the operations. Both DNO and DSO now have a production life out to FY2028.

Low Grade Ore is treated as waste when initially optimising and designing Open pits and treated as by-product material while mining for ROM Ore. This ensures that the Low Grade Ore Reserves do not unduly influence mine design decisions that might be uneconomic.

New South Wales

There is no change in Mineral Resources or Ore Reserves at the combined NSW projects from March 2020 to December 2020.

RESOURCES & RESERVES – OTHER MATERIAL INFORMATION SUMMARY

A summary of other material information pursuant to ASX Listing Rules 5.8 and 5.9 and JORC Code 2012 is provided below for each of the Regis material mining projects.

The Assessment and Reporting Criteria in accordance with JORC Code 2012 for each of projects is presented in Appendix 1 to this announcement.

Garden Well – Open Pit

Mineral Resource Estimate

Geology and Geological Interpretation

Garden Well is located on the eastern limb of the Erlistoun syncline of the Duketon Greenstone Belt and is part of the DSO. The gold of the Garden Well Deposit occurs as supergene mineralisation within upper Archaean regolith and as hypogene mineralisation in fresh rock. No significant amounts of gold occur in the transported quaternary clay sequence.

The gold is associated with intensely sheared and folded ultramafic and shale units that have been hydrothermally altered to a silica-carbonate-fuchsite-chlorite-pyrite-arsenopyrite assemblage, and underlying chert units. The gold mineralisation trends roughly north-south over a distance of 2,100m and dips 50º to 60º east which is sub-parallel to the ultramafic-sediment contact.

Figure 8 below displays a typical section with the mineralisation, current open pit, and the pit extension design outline at Garden Well.

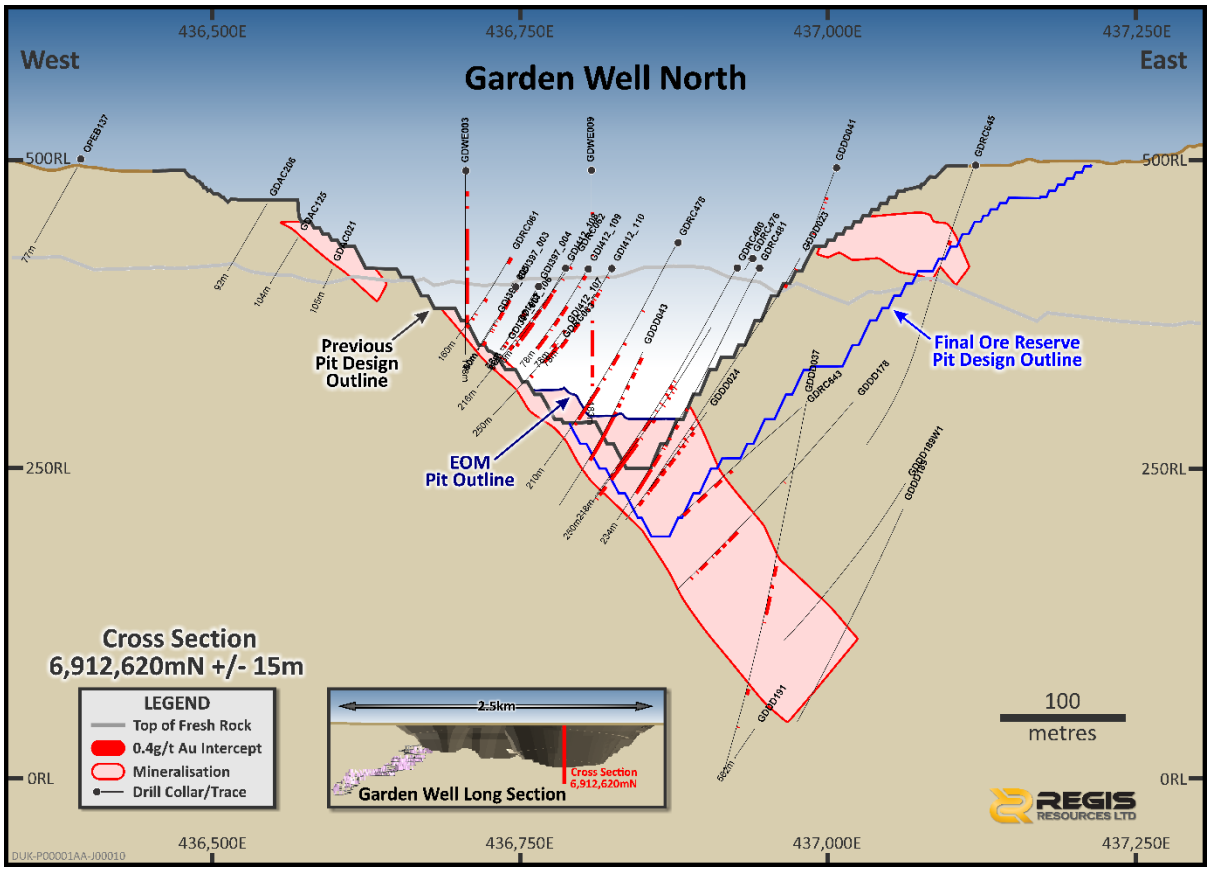


Figure 8: Cross-section displaying additional drilling and resources at Garden Well open pit

Sampling and Sub-sampling

Beneath the transported horizon (waste overburden, considered devoid of gold mineralisation and consequently not sampled regularly) 1m AC samples were obtained by riffle splitter and 1m RC samples were obtained by cone splitter, with both being utilised for lithology logging and assaying.

Diamond core was used for geotechnical and density measurements as well as lithology logging and assaying. HQ, PQ and NQ2 diameter coring has been used and half core sampled with half of the core being kept in storage. In earlier programmes HQ diameter diamond coring was whole

core sampled for chert. The core has predominantly been sampled at 1m intervals, with some sampling on geological intervals (0.2m – 1.0m).

Grade control (GC) RC and AC drilling is also utilised in the estimate and is drilled to a spacing of 10m north by 5m east, and extends up to 20m below current surface.

All samples were dried, crushed and pulverised to achieve 85% passing 75µm.

Sample Analysis Method

All gold assaying was completed by commercial laboratories utilising a 30g, 40g, or 50g charge for fire assay analysis with AAS finish, and 40g charge Aqua Regia Digest with AAS finish for some GC samples.

Drilling Techniques

In the resource area AC drilling was completed with an 89mm diameter AC blade, RC drilling was completed with a 139mm diameter face sampling hammer and DD was completed at HQ, PQ and NQ2 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 used are 5m (east) by 10m (north) by 2.5m (elevation), with no sub-blocking.

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

Detailed statistical and geostatistical investigations have been completed on the captured estimation data set. 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, also employing a high-grade restriction method to reduce the influence of higher-grade data beyond a set distance.

Resource Classification

The strategy adopted in the current study uses category 1 from the 3 pass octant search strategy as Measured, category 2 as Indicated and category 3 as Inferred. This results in a geologically sensible classification whereby Category 1 is within GC drilled areas and 2 is surrounded by resource data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances.

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 $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 to determine Mineral Resources which has been based on potential recoveries indicated by metallurgical testwork in the Duketon area by Regis, production data and ongoing testwork to determine cyanidable gold recoveries.

Where metallurgical testwork and actual recovery data exists, it will be applied in the relevant Ore Reserve but is not back applied to the Mineral Resource estimate.

Ore Reserve Estimate

Material Assumptions for Ore Reserve

The following material assumptions apply to the Garden Well Ore Reserve:

- Gold price of $1,600 per ounce used for the assessment of the Regis Group Ore Reserves. While some minor components of the Group Reserves are above this cost for

operational requirements, the cost of the Garden Well Ore Reserve (inclusive of all Low Grade Ore Reserves) is below $1,600 /oz.

- No allowance was made for any sunk capital cost in the reserve analysis. The economic analysis was based on total cash costs, including royalties, future capital and closure costs yet to be accrued.
- Current operational capital and operating cost structure. Mining costs for Garden Well Stage are currently estimated based upon existing contract rates.
- Current operational mining and metallurgical performance.
- Geotechnical and hydrogeological recommendations from internal specialist's reviews

Ore Reserve Classification

The classification of the Garden Well 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.

All Proven and Probable Ore Reserves have been derived from Measured and Indicated Mineral Resources respectively.

Mining Method

The mining method assumed in the Ore Reserve study is the same as that currently employed at Garden Well, which utilises drill and blast, excavator and truck open pit mining. The existing pit has been designed to be developed in a series of progressive cutbacks.

Geotechnical and hydrogeological recommendations have been applied during pit optimisation and incorporated in design with ongoing reviews. No factors are applied to the Measured portion of the deposit. 5% ore-loss has been considered for the Indicated (Pass 2) portions of the deposit in the estimation of the Ore Reserve. This is considered consistent with the current reconciliation to production, the style of estimation and experience from Regis' other Duketon operations which use the same estimation approach, and is consistent with the suitability of earthmoving equipment to the orebody type (moderate grade and wide mineralised zones).

Processing Method

The existing Garden Well crushing, grinding and CIL Processing facility will be utilised to treat the Ore Reserve. Based on feasibility testwork, actual data and testwork since the commencement of production broad recovery variations have been reflected in domains applied to the Resource model for use in the Ore Reserve estimation. The resultant average recovery factor of the Ore Reserve is approximately 89% based on final tonnages and grades of ore types.

Cut-off Grade

Variable lower OK block cut-off grades have been applied to the Resource block model in estimating the Ore Reserve. The lower cuts have been selected with consideration to mineability, processing recoveries and cash operating margins for each ore type on a case by case basis. No upper cut has been applied to the Ore Reserve as this has been adequately dealt with in the Mineral Resource.

Material Modifying Factors

There are no material modifying factors that need to be highlighted with the Ore Reserve. Garden Well is an operating mine with all necessary infrastructure. All regulatory leasing, approvals, licensing, agreements that are required for the expansion of the Ore Reserve, are expected to be granted in due course.

Moolart Well – Open Pits

Mineral Resource Estimate

Geology and Geological Interpretation

Moolart Well, as part of the DNO, is a mesothermal gold deposit hosted dominantly in intermediate diorite intrusives but also in dolerite, basalt and to some degree ultramafic rock types. Hypogene gold mineralisation is structurally controlled in fresh rock and to a lesser extent in oxidised rock. Competency contrasts between rock types are thought to pay a major role in providing the architecture in which mineralisation occurs. The gold is associated with multiple local moderate to steep east dipping N-S striking structures. These are offset by a series of NW-SE striking post to syn-mineralisation structures which are also partly mineralised.

Deflation and lateritisation of the extant profile are responsible for accumulating a significant portion of the Moolart Well mineralisation into the overlying transported laterite regolith. Remobilisation of gold in the weathered residual profile has depleted the upper parts of the clay zone and enhanced the gold grade of the lower part of the profile in the saprock zone.

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 in both the laterite and the oxide/fresh mineralisations. The updated Reserve for Moolart Well includes numerous open pits, including the addition of three new mining areas (Buckingham, Eindhoven and Mitchell).

Figure 9 and Figure 10 below display typical sections of the proposed Buckingham and Eindhoven open pits with the mineralisation.

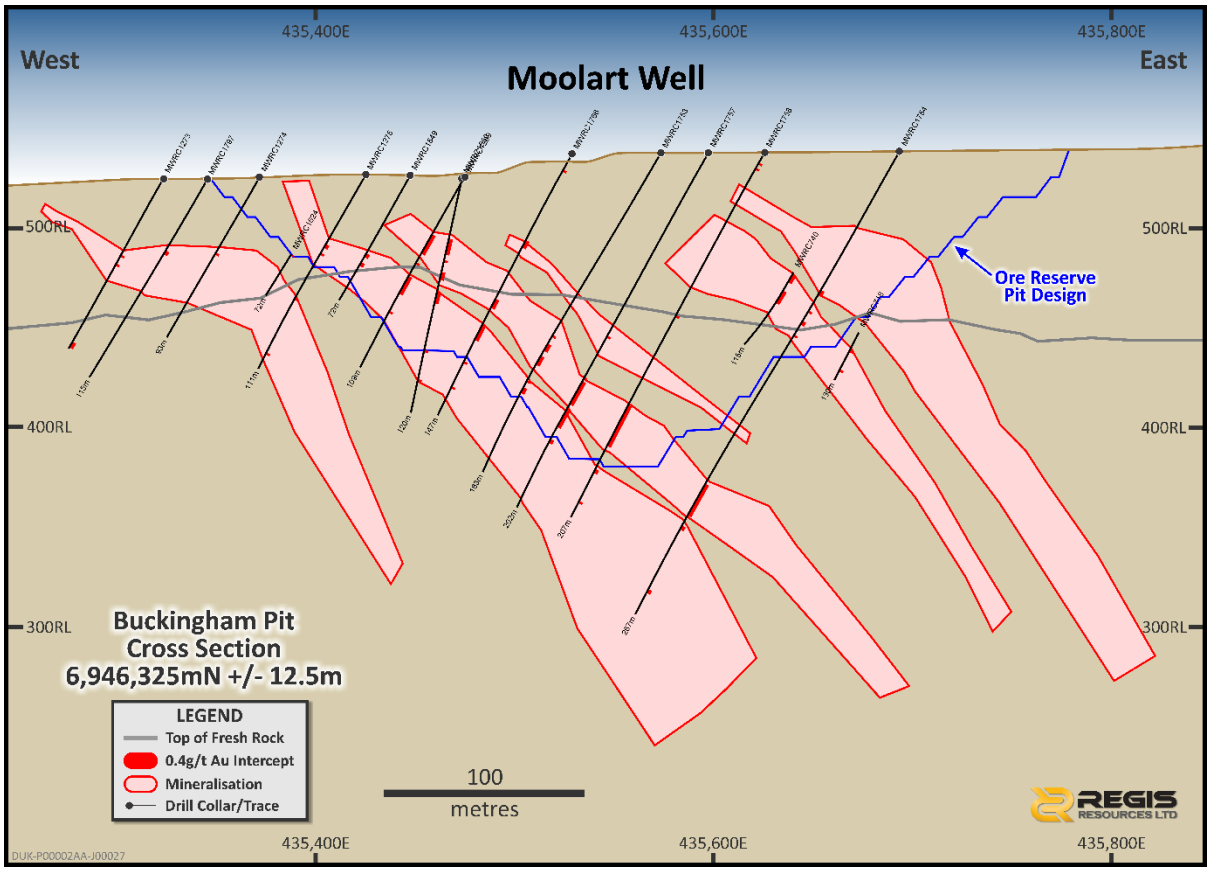


Figure 9: Cross-section displaying mineralisation and pit design at Buckingham

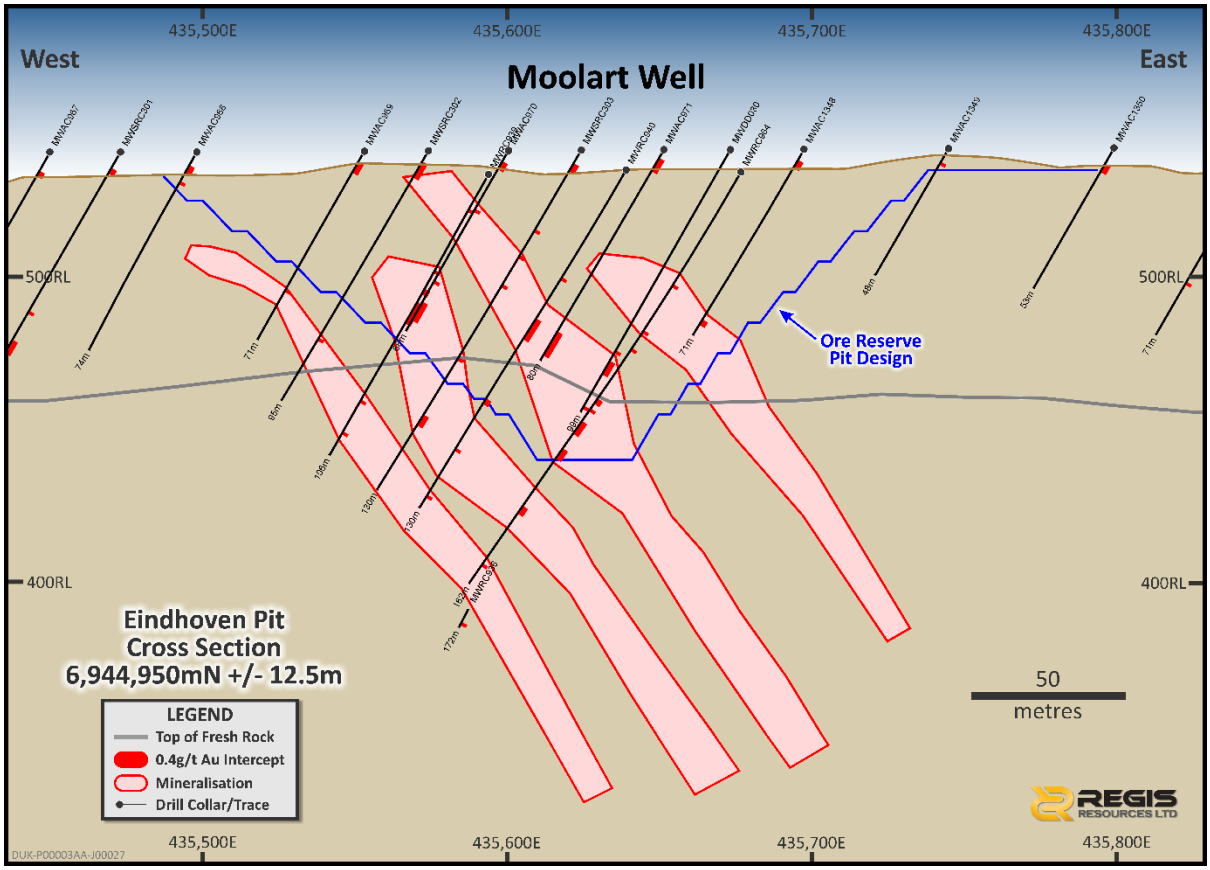


Figure 10: Cross-section displaying mineralisation and pit design at Eindhoven

Sampling and Sub-sampling

The Moolart Well gold prospect was sampled using Grade Control RC and AC drill holes producing mainly 1m samples. Drilling was completed on a nominal 5m east spaced holes on 10m north grid spacing for oxide/fresh which were drilled angled -60 degrees to 270 degrees, and 12.5m east spaced holes on 12.5m north grid spacing for laterite, all vertical. This sampling only extends up to 20m below the current mined surface. Resource definition drilling consists of RC, AC and DD drill holes producing mainly 1m samples on a nominal 25m east spaced holes on 25m north grid spacing, which were drilled angled -60 degrees to 270 degrees.

All samples were dried, crushed and pulverised to achieve 85% passing 75µm.

Sample Analysis Method

All gold assaying was completed by commercial laboratories utilising a 30g, 40g, or 50g charge for fire assay analysis with AAS finish, and 40g charge Aqua Regia Digest with AAS finish for some GC samples.

Drilling Techniques

In the resource area AC drilling was completed with an 89mm diameter AC blade, RC drilling was completed with a 139mm diameter face sampling hammer and DD was completed at PQ and HQ3 sized core. Core orientations were completed using chalk and spear for PQ and REFLEX ACT III tool for HQ3.

Estimation Methodology

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

The estimation was constrained within manually generated 0.1g/t Au mineralisation domains for the oxide and fresh domains and a 0.4g/t mineralisation laterite domain, defined from the resource drill hole dataset and guided by the lithological model.

Detailed statistical and geostatistical investigations have been completed on the captured estimation data sets. 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 strategy adopted in the current study uses category 1 from the 3 pass octant search strategy as Measured, category 2 as Indicated and category 3 as Inferred. This results in a geologically sensible classification whereby Category 1 is within GC drilled areas and 2 is surrounded by resource data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances.

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 $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 to determine Mineral Resources which has been based on potential recoveries indicated by metallurgical testwork in the Duketon area by Regis, production data and ongoing testwork to determine cyanidable gold recoveries.

Where metallurgical testwork and actual recovery data exists, it will be applied in the relevant Ore Reserve but is not back applied to the Mineral Resource estimate.

Ore Reserve Estimate

Material Assumptions for Ore Reserve

The following material assumptions apply to the Moolart Well Ore Reserve:

- Gold price of $1,600 per ounce used for the assessment of the Regis Group Ore Reserves. Within the Global Ore Reserves, the cost of some minor components of the Ore Reserves are above this price for operational requirements and to maximise the use of the current fixed capital assets.
- The cost per ounce of the Moolart Well subset of Ore Reserves is $1,730 /oz. This cost sits within the overall cost per ounce of the total Duketon North operations of $1,630 /oz and is considered high confidence given +10 years of Regis mining and processing in the Moolart Well area. The Competent Person is satisfied that given the current spot price of gold and the Long Term pricing that Regis Resources has supplied, that the Moolart Well Ore Reserves are economic to mine and process.
- No allowance was made for any sunk capital cost in the reserve analysis. The economic analysis was based on total cash costs, including royalties, future capital and closure costs to be accrued.
- Current operational capital and operating cost structure. Mining costs for the extra Moolart Well pits are currently estimated based upon existing contract rates.
- Current operational mining and metallurgical performance.
- Geotechnical and hydrogeological recommendations from internal specialist's reviews.

Ore Reserve Classification

The classification of the Moolart Well Ore Reserves 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.

All Proven and Probable Ore Reserves have been derived from Measured and Indicated Mineral Resources respectively.

Mining Method

The mining method assumed in the Ore Reserve study is the same as that currently employed at Moolart Well, which utilises drill and blast, excavator and truck open pit mining.

Geotechnical and hydrogeological recommendations have been applied during pit optimisation and incorporated in design with ongoing reviews. No factors are applied to the deposit in the estimation of the Ore Reserve. This is considered consistent with the current reconciliation to production, the style of estimation and experience from Regis' other Duketon operations which use the same estimation approach, and is consistent with the suitability of earthmoving equipment to the orebody type (moderate grade and wide mineralised zones).

Processing Method

The existing Moolart Well crushing, grinding and CIL Processing facility will be utilised to treat the Ore Reserve. Based on feasibility testwork, actual data and testwork since the commencement of production broad recovery variations have been reflected in domains applied to the Resource model for use in the Ore Reserve estimation. The resultant average recovery factor of the Ore Reserve is estimated to be 85% based on final tonnages and grades of ore types.

The Recovery estimated for ROM Ore Reserves is 89%, and is estimated to be 77% for the Low Grade Ore Reserves.

Cut-off Grade

Variable lower OK block cut-off grades have been applied to the Resource block model in estimating the Ore Reserve. The lower cuts have been selected with consideration to mineability, processing recoveries and cash operating margins for each ore type on a case by case basis. No upper cut has been applied to the Ore Reserve as this has been adequately dealt with in the Mineral Resource.

Material Modifying Factors

Moolart Well does not currently have sufficient approved Tails Storage facilities for all of the Ore Reserves. Design and regulatory approvals are in progress and the required facilities are expected to be approved and constructed when required.

There are no other material modifying factors that need to be highlighted with the Ore Reserve. With the exception of the TSF, Moolart Well is an operating mine with all necessary infrastructure. All regulatory leasing, approvals, licensing, agreements that are required for the expansion of the Ore Reserve, are expected to be granted in due course.

APPENDIX 1: JORC COMPLIANT GOLD RESOURCES (INCLUSIVE OF RESERVES)

The following information is provided in accordance with Table 1 of Appendix 5A of the JORC Code 2012 – Section 1 (Sampling Techniques and Data), Section 2 (Reporting of Exploration Results), Section 3 (Estimation and Reporting) and Section 4 (Estimation and Reporting of Ore Reserves).

GARDEN WELL OPEN PIT

JORC Code 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The Garden Well gold prospect was sampled using Grade Control (GC) Reverse Circulation (RC – 14,959 holes for 283,192m) and Aircore (AC – 28,737 holes for 538,030m) drill holes producing mainly 1m samples on a nominal 5m east spaced holes on 10m north grid spacing, which were drilled angled -60 degrees to 270 degrees. This sampling only extends up to 20m below the current mined surface. Resource definition drilling consists of Reverse Circulation (RC – 1,098 holes for 149,676m), Aircore (AC – 397 holes for 27,823m) and Diamond (DD – 191 holes for 77,238m) drill holes producing mainly 1m samples on a nominal 40m east spaced holes on 40m north grid spacing, which were drilled angled -60 degrees to 270 degrees.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Regis drill hole collar locations were picked up by site-based authorised surveyors using Trimble RTK GPS. Downhole surveying was measured by the drilling contractors using Reflex EZ-Shot Downhole Survey Instrument or North Seeking Gyro based tool for DD and RC, and Eastman Single Shot Camera for AC holes. The surveys were completed every 30m down each drill hole. GC holes were not surveyed due to their shallow nature. 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 20th sample (DD only) or every 25th sample (RC and AC) to assess the accuracy and methodology of the external laboratories, and field duplicates (RC and AC only) were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Results of the QAQC sampling were considered acceptable.

Criteria	JORC Code explanation	Commentary
		Regis GC sampling contains no duplicates, although certified standards and blanks were inserted every 50th sample to assess the accuracy and methodology of the external laboratories.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Beneath the transported horizon (waste overburden, considered devoid of gold mineralisation and regularly not sampled) 1m AC samples were obtained by riffle splitter (1.5kg – 2.0kg) and 1m RC samples were obtained by cone splitter (2.5kg – 3.0kg), with both being utilised for lithology logging and assaying. Diamond core was used for geotechnical and density measurements as well as lithology logging and assaying. HQ, PQ and NQ2 diameter coring has been used and half core sampled with half of the core being kept in storage. In earlier programmes HQ diameter diamond coring was whole core sampled for chert. The core has predominantly been sampled at 1m intervals, with some sampling on geological intervals (0.2m – 1.0m). The resource drilling samples were dried, crushed and pulverised to get 85% passing 75µm and were all Fire Assayed using either a 30g, 40g or 50g charge (Ultratrace, Minanalytical, SGS, Bureau Veritas and Kalassay). GC samples have been assayed at a range of independent laboratories, and were dried, crushed and pulverised to get 85% passing 75µm, with both 50g charge Fire Assay and 40g charge Aqua Regia Digest with AAS finish used. Recent assaying of GC samples has involved the crushing and pulverising completed onsite, with the resulting pulp then sent to Aurum Perth for assaying using 50g charge Fire Assay.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drilling completed with a 139mm diameter face sampling hammer. AC drilling was completed with an 89mm diameter AC blade bit. Surface diamond drilling carried out by using either HQ, PQ or NQ2. Core is routinely orientated by REFLEX ACT III tool.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC and AC recovery was visually assessed, with recovery being excellent except in some wet intervals which are recorded on logs. DD core was measured and compared to the drilled intervals, and recorded as a percentage recovery. Recovery in the oxidised rock was poor, and excellent in fresh. Recovery is excellent in the mineralised zones.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC and AC 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 are achieved.

Criteria	JORC Code explanation	Commentary
		The target zones ranged from oxidised rock near surface where recoveries were lower to highly competent fresh rock, where the DD method provided high recovery.
	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 information were all logged for the diamond core and saved in the database. Core photographs were taken, and all half core is retained in a core yard for future reference. Lithology, alteration, veining, mineralisation and on some holes magnetic susceptibility were logged from the RC chips and saved in the database. Chips from every interval are also placed in chip trays and stored in a designated building at site for future reference.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All logging is qualitative except for density and magnetic susceptibility. Both wet and dry core photography was completed prior to sampling.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	The majority of the core was cut in half onsite with a core saw, with the half core samples for analysis collected from the same side in all cases. In earlier programmes core containing the lithology chert proved to be very difficult to cut by core saw therefore whole core sampling was utilised for some of the chert to quicken the process. Whole core sampling as opposed to interval sampling was chosen to eliminate any interval sampling bias.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	The RC drilling utilised a cyclone and cone splitter to consistently produce 2.5kg to 3.0kg dry samples. The AC drilling utilised a cyclone and single tier riffle splitter to consistently produce 1.5kg to 2.0kg dry samples.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples are dried, crushed to 10mm, and then pulverised to 85% passing 75µm. This is considered acceptable for an Archaean gold deposit.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field duplicates (RC, AC for resource drilling) were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed roughly every 15th sample to assess the repeatability and variability of the gold mineralisation.

Criteria	JORC Code explanation	Commentary
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Field RC duplicates (RC, AC for resource drilling) were taken at the rig from a second chute on the cone splitter allowing for the duplicate and main sample to be the same size and sampling technique. Field duplicates are taken every 20th sample. Laboratory duplicates (sample preparation split) were also completed roughly every 15th sample. Field duplicates on core, i.e. other half of cut core, have not been routinely assayed.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes (1.5kg to 3kg) at Garden Well are considered to be a sufficient size to accurately represent the gold mineralisation based on the mineralisation style (hypogene associated with shearing and supergene enrichment), the width and continuity of the intersections, the sampling methodology, the coarse gold variability and the assay ranges for the gold. Field duplicates have routinely been collected to ensure monitoring of the sub-sampling quality. Acceptable precision and accuracy is noted in the field duplicates albeit the precision is marginally acceptable and consistent with a coarse gold Archaean gold deposit.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All gold assaying was completed by external commercial laboratories (Ultratrace, Kalassay, SGS, Aurum, Bureau Veritas and MinAnalytical), crushed and pulverised to get 85% passing 75µm and assayed using either a 30g, 40g or 50g charge for fire assay analysis with AAS finish or 40g charge Aqua Regia Digest with AAS finish. These techniques are 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 some RC and diamond samples, and is recorded in the logging spread sheets. 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 (i.e. lack of bias) and precision have been established.	Certified Reference Material (CRM or standards) and blanks were inserted every 25th (every 50th for GC) sample to assess the assaying accuracy of the external laboratories. Field duplicates were inserted every 20th sample for resource drilling 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 no consistent positive or negative overall mean bias.

Criteria	JORC Code explanation	Commentary
		Duplicate assaying show high levels of correlation and no apparent bias between the duplicate pairs. Field duplicate samples show marginally acceptable levels of correlation and no relative bias. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. Substantial focus has been given to ensuring sampling procedures met industry best practise to ensure acceptable levels of accuracy and precision were achieved in a coarse gold environment.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No independent personnel have visually inspected the significant intersections in RC chips. Numerous highly qualified and experienced company personnel from exploration and production positions have visually inspected the significant intersections in RC chips and core.
	The use of twinned holes.	Areas of close spaced drilling supports the location (width) and grade of the mineralised zone. GC holes consistently verify the spatial location, width and tenor of the resource drilling intercepts.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All geological and field data is entered into LogChief™ or 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.*	Pre 2012 Regis drill hole collar locations were picked up using a Sokkia DGPS localised to onsite datum (expected accuracy 300mm). 2012 onwards Regis drill hole collar locations were picked up by site-based authorized surveyors using Trimble RTK GPS, calibrated to a base station (expected accuracy of 20mm). Downhole surveying (magnetic azimuth and dip of the drill hole) was measured by the drilling contractors in conjunction with Regis personnel using Reflex EZ-Shot Downhole Survey Instrument or North Seeking Gyro based tool for DD and RC holes, and Eastman Single Shot Camera for the AC holes. The surveys were completed every 30m down each drill hole, except for the AC holes, which were surveyed at the collar and then 80m down the hole. GC RC and AC holes do not get downhole surveyed due to their shallow nature. Magnetic azimuth is converted

Criteria	JORC Code explanation	Commentary
		to AMG azimuth in the database, and AMG azimuth is used in the Mineral Resource estimation.
	Specification of the grid system used.	The grid system is and AMG Zone 51 (AGD 84) for surveying pickups, as well as any modelling.
	Quality and adequacy of topographic control.	The topographic surface has been derived from a combination of the primary drill hole pickups, pit pickups and the pre-existing photogrammetric contouring.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drilling has an effective spacing of 5 metres (east) by 10 metres (north) in the grade control drilled areas (up to 20m below current mined surface), and 20 metres (east) by 20 metres (north) to 40 metres (east) by 40 metres (north) for the remainder of the deposit.
	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, Indicated and Measured Mineral Resources under the 2012 JORC code once all other modifying factors have been addressed.
	Whether sample compositing has been applied.	No sample compositing has been applied in the field within the mineralised zones.
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.*	Drilling is orientated to best suit the mineralisation to be closely perpendicular to both the strike and dip of the mineralisation. Intercepts are close to true-width in most cases.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	It is not believed that drilling orientation has introduced a sampling bias.
Sample security	*The measures taken to ensure sample security.*	Samples are securely sealed and stored onsite, until delivery to Perth via contract freight Transport, who then deliver the samples directly to the laboratory. Sample submission forms are sent with the samples as well as emailed to the laboratory, and are used to keep track of the sample batches.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits on sampling techniques and data have been completed.

Section 2 Reporting of Exploration Results

Criteria	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 Garden Well gold mine comprises M38/1250, M38/352, M38/1249, M38/1257, M38/283 and M38/1251, an area of 46km^2 (4,632 hectares). Current registered holders of the tenements are Regis Resources Ltd. Garden Well is already an operating mine site. Normal Western Australian state royalties apply and a further 2% NSR royalty exists to a third party. Regis Resources Ltd has 100% interest in all tenements listed above. There are no registered Native Title Claims.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Garden Well is a blind virgin discovery made by Regis in 2009.
Geology	*Deposit type, geological setting and style of mineralisation.*	Garden Well is located on the eastern limb of the Erlistoun syncline of the Duketon Greenstone Belt. The gold of the Garden Well Deposit occurs as supergene mineralisation within upper Archaean regolith and as hypogene mineralisation in fresh rock. No significant amounts of gold occur in the transported Quaternary clay sequence. The gold is associated with intensely sheared and folded ultramafic and shale units that have been hydrothermally altered to a silica-carbonate-fuchsite-chlorite-pyrite-arsenopyrite assemblage, and underlying chert units. The gold mineralisation trends roughly north-south over a distance of 2,000m and dips 50º to 60º east which is sub-parallel to the ultramafic-sediment contact.
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 Garden Well drilling was designed to intersect the mineralisation at an angle that is roughly perpendicular to the overall trend for both strike and dip. Previously reported drill intersections approximate true mineralised width.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	This release is in relation to a Mineral Resource estimate and Ore Reserve, with no exploration results being reported, therefore no diagrams have been produced.
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.*	No other material exploration data to report.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	The resource remains open at depth and to the south. Drill testing to the south is continuing.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	This release is in relation to a Mineral Resource estimate and Ore Reserve, with no exploration results being reported.

Section 3 Estimation and Reporting of Mineral Resources

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.*	Geological metadata is centrally stored in a SQL database managed using DataShed Software. Regis Resources Ltd ("RRL") employ a database administrator responsible for the integrity of data imported and modified within the system. All geological and field data is entered into LogChief™ or excel spread sheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the RRL geological code system and sample protocol. Data is then emailed to the RRL 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 has made site visits to Garden Well. No issues have been noted and all procedures were considered to be of industry standard. In addition to the above site visits, all exploration and resource development drilling programmes are subject to review by experienced senior Regis technical staff. These reviews have been completed from the commencement of drilling and continue to the present.
	If no site visits have been undertaken indicate why this is the case.	Not applicable.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The confidence in the geological interpretation is high. Locally at Garden Well the shear zone is located on the footwall side of an east dipping sedimentary package underlain by an ultramafic unit. The shear zone is several hundred metres wide and dips moderately to steeply east and is sub-parallel to the sedimentary contact. The intense shearing along the sedimentary contact is contained within a mixed ultramafic-sedimentary package that is the host unit for the gold mineralisation. In the southern extension the mineralisation takes a slight jog to the east and is predominantly within a thin shale horizon along the hanging wall of the sedimentary package, and also within a chert unit that overlies the sedimentary package. Mining to date supports the original geological constraints and this model has been updated with the knowledge gained during the mining at Garden Well.
	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, in pit wall mapping, and logging of AC/RC/diamond core drilling, and to a lesser degree multi-element assaying, has been applied in generating the mineralisation constraints incorporating the geological controls. A

Criteria	JORC Code explanation	Commentary
		nominal 0.1g/t Au lower cut-off grade was applied to the mineralisation model generation. Broad mineralisation zones have been defined that represent a combination of lithology and structural zones above the selected lower cut-off grade.
	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 enabling it to be used as a guide. 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 in the more hypogene-controlled transitional and fresh horizons. In the oxide horizon, the gold mineralisation is also influenced by the redox fronts, where it is sometimes spread in a more flat-lying manner in a westerly direction.
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 2,100m along strike (N-S), 600m across (E-W), and 500m 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 and GC drill hole datasets, and guided by a geological model created in Surpac. OK is considered an appropriate grade estimation method for Garden Well 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 as open pit mining at Garden Well occurs on 2.5 metre benches. A high-grade population identified through statistical analysis was first flagged in the model, allowing a high-grade restriction to be used. This involves those flagged blocks being estimated by a composite file within that flagged area cut to a higher upper-cut, with the remaining portions of the domain being estimated with the total

Criteria	JORC Code explanation	Commentary
		domain composite file cut to a lower uppercut. The high-grade restriction and 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.	No check estimate has been completed as part of the current study, although mine production records and site-based Grade Control estimate were used as the main validation tool to ensure an accurate Mineral Resource estimate.
	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 Garden Well.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Block dimensions are 5m (east) by 10m (north) by 2.5m (elevation) (no sub-blocking) and was chosen as it approximates GC drill hole spacing, and a quarter to half the drill hole spacing of the resource-only-drilled areas. The 2.5m elevation equals the mining bench height. The interpolation utilised 3 estimation passes, with category 1 (covering the GC drilled portion) adopting a 15m octant search in the major direction, 16 minimum/64 maximum composites used and a maximum of 4 composites per drill hole, with only 2 adjacent octants allowed to fail the search criteria. Category 2 uses a 62m search distance, 16 minimum/64 maximum composites, 4 maximum per hole and 2 adjacent octants allowed to fail the criteria. Category 3 uses a 100m search distance but 8 minimum/64 maximum composites, 3 maximum per hole and 2 adjacent octants allowed to fail the criteria, with category 3 being estimated into a doubled block size as well. The search on each category is orientated 20 degrees around z (160 degrees) and 55 degrees around y (-55 degrees to the east) and 0 degrees around x (0 degrees plunge) to align the search ellipse to the orientation of the mineralisation. Minor domains used the same parameters.
	Any assumptions behind modelling of selective mining units.	The block volume of 125 m^3 is sufficient to represent the minimum selective mining unit.

Criteria	JORC Code explanation	Commentary
	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 a high-grade restriction, and appropriate high grade cuts 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. Production data was seen as the most meaningful form of validation, which the model was compared to throughout the estimation process to ensure an accurate estimation was created.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The Mineral Resource tonnage is reported using a dry bulk density and therefore represents dry tonnage excluding moisture content.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The cut-off grade of 0.4g/t for the stated Mineral Resource estimate is determined from 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 extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The Resource model assumes open cut mining is completed and a moderate to high level of mining selectivity is achieved in mining. It has been assumed that high quality grade control will continue to ore/waste delineation processes using AC/RC drilling, or similar, at a nominal spacing of 10m (north – along strike) and 5m (east – across strike), and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones.

Criteria	JORC Code explanation	Commentary
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, production data and ongoing testwork to determine cyanidable gold recoveries.
Environmen-tal factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Garden Well continue for the duration of the project life.
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 372 measurements taken on the core. 74 were taken by an independent laboratory (ALS) via water immersion method with wax coating used on porous samples, with the remaining 298 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 average weight difference pre and post immersion was under 1%. The independent measurements confirm that the onsite measurements are accurate and representative. There is little variation of bulk density values within each oxidation profile, therefore mean values have been applied to each horizon. Transported and oxide is 1.75t/m^3, upper Saprock (transitional) is 1.90t/m^3, lower saprock (transitional) is 2.64t/m^3, and fresh is 2.87t/m^3.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	Oxide horizon and porous transitional horizon samples have all 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.

Criteria	JORC Code explanation	Commentary
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Little spatial variation is noted for the bulk density data within lithological and weathering boundaries and therefore an average bulk density has been assigned for tonnage reporting based on weathering coding. Mining to date supports the values used.
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, Indicated and Measured Mineral Resources under the 2012 JORC code once all other modifying factors have been addressed. The strategy adopted in the current study uses category 1 from the 3 pass octant search strategy as Measured, category 2 as Indicated and category 3 as Inferred. This results in a geologically sensible classification whereby Category 1 is within GC drilled areas and 2 is surrounded by resource data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The Mineral Resource classification method which is described above has also been based on the comparison to production, 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 Mineral Resource estimate 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.*	No reviews or check estimates have been completed as part of the current study.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	Confidence in the Mineral Resource estimate is high. 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, and is backed up by comparisons to production data. No relative statistical or geostatistical confidence or risk measure has been generated or applied.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The reported Mineral Resources for Garden Well are within a pit shell created from an open pit optimisation using a $2,000 gold price and appropriate wall angles and costs for the location of the deposit. Material outside of the pit shell was examined for UG potential using a 2.5g/t cut-off and a minimum tonnage requirement. This showed UG potential and studies are underway to determine the viability of this.

Criteria	JORC Code explanation	Commentary
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Reconciliation comparisons against production were performed as part of the Resource update process. The competent person is of the opinion that the global Resource will continue to perform in line with industry standard tolerances for Measured and Indicated Resources.

Section 4 Estimation and Reporting of Ore Reserves

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 Garden Well deposit used as a basis for conversion to the Ore Reserve estimate reported here was compiled by Vanessa O'Toole of Regis using data supplied by Regis. The data included drilling and assay data, geological interpretation, density checks and comparisons to independent check estimates. This information was used as a basis to construct to influence method of estimation in the construction of an OK block model. The December 2020 Garden Well Mineral Resource is inclusive of the December 2020 Garden Well 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.*	Numerous site visits have been undertaken by the Competent Person. Additionally, the Competent Person has previously held a site based management position at Garden Well. Discussions were held with Regis personnel on aspects of possible slope stability, pit dewatering, temporary ramps, waste dumping and other issues relating to the estimation of Ore Reserves. Further work in the area of slope stability was carried out after these visits and the results incorporated both in the resource model, the optimisation and design of the reserve pit.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore* *Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The Garden Well Gold Mine is a fully operational open pit mining operation with an operating stand-alone CIL processing facility. The Garden Well Gold Mine was the subject of a full feasibility study including the estimation of an initial Mineral Resource and Ore Reserve for the Garden Well open pit. The December 2020 Ore Reserve has included all aspects of the operation of the existing mine including all inputs related to operational costs and actual production parameters. Actual operational costs and modifying factors have been applied in optimisation and design of the Reserve pit. December 2020 end of month surveying information has been used to differentiate material already mined from in-situ material. All parameters have been subject to review.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	Variable lower OK block cut-off grades have been applied to the Resource block model 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 for each ore type. No upper cut has been applied to the Ore Reserve as this has been adequately dealt with in the Mineral Resource.

Criteria	JORC Code explanation	Commentary
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 assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	The 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 reports and independent expert recommendations. The resultant optimal shell was then used as a basis for detailed design. The mining method assumed in the Ore Reserve study is the same as that currently employed in mining at the Garden Well Gold Mine. The existing pit had been designed to be developed in a series of progressive cutbacks. The Ore Reserve pit is designed as a further cutback to the existing pit. Geotechnical recommendations made by an internal Geotechnical Engineer have been applied in optimisation and incorporated in design. The Geotechnical Engineer has had an ongoing involvement with the project and the recommendations made reflect operational reviews of their earlier recommendations following site visits over the course of the project. Mining dilution factors have been dealt with in the estimation of the OK Mineral Resource (use of a broad 0.1g/t mineralised envelope as a primary constraint for OK estimation). This is considered consistent with the style of estimation and experience from the other Duketon operations which utilise the same estimation approach. This methodology has provided good results based on site reconciliation at the Duketon operations over an extended production period and mined tonnage. No mining loss or recovery factor has been considered for Pass 1 blocks utilising mainly GC data, but 5% ore-loss is applied for Pass 2 blocks in the estimation of the Ore Reserve. This is considered consistent with the reconciliation to production data and data density in the pass 2 estimated areas. These factors are also considered consistent with the latest grade control and reconciliation data available from the existing operation and is consistent with the suitability of earthmoving equipment to the orebody type (low to moderate grade and wide mineralized zones). No Inferred Mineral Resources are included in the Ore Reserve estimation and reporting process. They are not considered in any of the revenue matrices and are treated as waste in the estimation of Ore Reserves. The mine is currently in operation and therefore has adequate infrastructure to support current and future operation.

Criteria	JORC Code explanation	Commentary
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 the existing conventional crush, grind, carbon in leach (CIL) processing plant located at Garden Well to produce gold doré. In the competent person's view, the process for this style of mineralisation is appropriate. The current metallurgical process has been used at Garden Well for approximately eight years with gold recoveries over that time varying typically between 85 and 93%. Gold recoveries are generally dependent on the ore type, material properties and grade. Based on feasibility testwork, actual data and testwork since the commencement of production these broad recovery variations have been reflected in domains applied to the Resource model for use in the Ore Reserve estimation. The resultant average recovery factor of the Ore Reserve is approximately 89% based on final tonnages and grades of ore types. No assumptions or allowances, other than those mentioned above on gold recovery, have been made for deleterious elements.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Environmental studies have been completed for the existing mining operation at Garden Well and the southern extension. A clearing permit has been issued over the necessary areas and consideration has been given to potential heritage issues. All approvals are in place at Garden Well. Waste rock characterisation studies carried out to date are expected to be representative of waste in the extension of Garden Well Pit. Flood bunding designed to mitigate the risk of major rainfall events and subsequent inflows to the pit have been completed.
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.*	A full range of infrastructure exists for mining at Garden Well. Sufficient Tails storage facilities and waste dump facilities exist for the Garden Well Reserves.
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.*	Allowances were made for the expected pre-work capitals cost in the Reserve analysis. The economic analysis was based on total cash costs. All Mining costs applied in the optimisation used the existing Garden Well mining contract rates with logical extrapolations of the existing rates to the extension of the open cut required for changes to the Ore Reserve. The costs have been modified by rise and fall to current value.

Criteria	JORC Code explanation	Commentary
	The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products. *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	No transportation charges have been applied in economic analysis. Ore will be delivered directly from the pit to the ROM beside the existing plant within estimated contract rates. Gold transportation costs to the Mint are included in the refining component of the milling charges assumed in the study. Treatment costs applied in the Ore Reserve analysis are historical costs from processing of ore. Allowances have been made for closure costs generated by the material mined in the Reserves. Administration costs are based on recent actual costs from the operation. All financial analyses and gold price have been expressed in Australian dollars so no direct exchange rates have been applied. Royalties payable to both the Western Australian State Government and a third party have been considered in the analysis of the Ore Reserve. □ Western Australian State royalty 2.5% □ Third party royalty 2.0%
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	A gold price of A$1,600/oz has been used in the assessment of the Garden Well Ore Reserve.
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.*	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.*	The Ore Reserves have been evaluated through a cash flow 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 is cash flow positive at $1,600 /oz.

Criteria	JORC Code explanation	Commentary
	NPV ranges and sensitivity to variations in the significant assumptions and inputs.	
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	The Garden Well Gold Mine is located on lease-hold pastoral land in Central Western Australia. A compensation agreement has been made with the local pastoralist for operation of the mine and the relevant local Aboriginal community have been engaged during the licencing of the project for operation. There is currently no Native Title claim over the project and the mine is covered by Mining tenure.
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 Garden Well Mine is sold in the majority on the Spot Market with a small portion hedged at varying prices that are listed on a quarterly basis in ASX reports. Government approvals are in place for the current operation at Garden Well.
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 Garden Well Ore Reserve has been carried out in accordance with the recommendations of the JORC code 2012. It is based on the density of the drilling, estimation methodology, the orebody experience and the mining method employed. Results of optimisation and design reasonably reflect the views held by the Competent Person of the deposit. All Proved and Probable Ore Reserves have been derived from Measured and Indicated Resources respectively.
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*	Whilst appreciating that reported Ore Reserves are an estimation only and subject to numerous variables common in mining operations, it is the opinion of the Competent Person that there is a reasonable expectation of achieving the reported Ore Reserves commensurate with the Probable classification, due largely to the

Criteria	JORC Code explanation	Commentary
	limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	fact that this deposit is part of a mature, existing operation, with well understood and reported production results within budget controlled costs.

MOOLART WELL

JORC Code 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The Moolart Well gold prospect was sampled using Grade Control (GC) Reverse Circulation (RC – 937 holes for 16,556m) and Aircore (AC – 25,329 holes for 355,373m) drill holes producing mainly 1m samples. Drilling was completed on a nominal 5m east spaced holes on 10m north grid spacing for oxide/fresh which were drilled angled -60 degrees to 270 degrees, and 12.5m east spaced holes on 12.5m north grid spacing for laterite, all vertical. This sampling only extends up to 20m below the current mined surface. Resource definition drilling consists of Reverse Circulation (RC – 2,176 holes for 241,564m), Aircore (AC – 3,568 holes for 243,572m) and Diamond (DD – 146 holes for 19,859m) drill holes producing mainly 1m samples on a nominal 25m east spaced holes on 25m north grid spacing, which were drilled angled -60 degrees to 270 degrees.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Pre 2009 drill hole collar locations were picked up using a Sokkia DGPS localised to onsite datum (expected accuracy 300mm). 2009 onwards drill hole collar locations were picked up by site-based authorised surveyors using Trimble RTK GPS. Downhole surveying was measured by the drilling contractors using Eastman Single Shot Camera for DD holes. Pathfinder survey instrument, Reflex EZ-Shot Downhole Survey Instrument, North Seeking Gyro based tool or Eastman Single Shot Camera was used for RC holes. Eastman Single Shot Camera was used for AC holes. The surveys were completed every 30m down each drill hole. Many of the AC holes did not have downhole surveys completed with the unsurveyed holes having a surface compass measurement applied (average depth of AC holes is 33m). GC drilling is not downhole surveyed due to the shallow nature of the holes. 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 20th sample (DD only) or every 25th sample (RC and AC) to assess the accuracy and methodology of the external laboratories, and field duplicates (RC and AC 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

Criteria	JORC Code explanation	Commentary
		repeatability and variability of the gold mineralisation. Results of the QAQC sampling were considered acceptable.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	1m AC samples were obtained by riffle splitter (1.5kg – 2.0kg) and half metre samples via cone splitter for the laterite AC grade control (2kg – 2.5kg) and 1m RC samples were obtained by cone splitter (2.5kg – 3.0kg), with all being utilised for lithology logging and assaying. Diamond core was used for geotechnical and density measurements as well as lithology logging and assaying. The core has predominantly been sampled at 1m intervals, with some sampling on geological intervals. RC sampling prior to 2005 (256 drill holes) involved taking a speared 4m field composite, with the 1m cone split sample only assayed for the 4m field composites returning a gold value above 0.1g/t. AC sampling prior to 2005 (1,086 drill holes) involved taking a speared 4m field composite, with any 4m field composites returning a gold value above 0.1g/t being re-sampled via spearing the 1m samples. All samples were dried, crushed and pulverised to get at least 85% passing 75µm. The laterite grade control samples were assayed via a 40g charge Aqua Regia Digest with AAS finish, with the remainder of the assaying being completed by either a 40g or 50g charge for fire assay analysis with AAS finish. Ultratrace, Amdel, Minanalytical, Aurum and Kalassay laboratories have all been used. Recent assaying of GC samples has involved the crushing and pulverising completed onsite, with the resulting pulp then sent to Aurum Perth for assaying using 50g charge Fire Assay.
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 drilling was completed with an 89mm diameter AC blade, RC drilling was completed with a 139mm diameter face sampling hammer and DD was completed at PQ and HQ3 sized core. Core orientations were completed using chalk and spear for PQ and REFLEX ACT III tool for HQ3.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Diamond core recovery was logged and recorded in the database, with no significant core loss issues occurring in the mineralised zones. Average core recovery is 99% for the mineralised zones. RC recovery was visually assessed, with recovery being excellent except in some wet intervals which are recorded on logs. <1% of the overall mineralised zones have been recorded as wet.
	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.

Criteria	JORC Code explanation	Commentary
		RC samples were visually checked for recovery, moisture and contamination. The drilling contractors 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 are achieved.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Sample recoveries for RC and AC drilling are visually estimated to be medium to high. No significant bias is expected although no recovery and grade correlation study was completed. The DD drill sample recovery in the transitional and fresh rock zones is very high, and no significant bias is expected. Recoveries in the oxidised rock were lower.
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, recovery, RQD, density and geotechnical/structure were all logged for the diamond core and saved in the database. Core photographs were taken on whole core, and all half core is retained in a core yard for future reference. Lithology, alteration, veining, mineralisation and magnetic susceptibility were logged from the RC chips and saved in the database. Chips from every interval are also placed in chip trays and stored in a designated building at site for future reference.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All logging is qualitative except for density and magnetic susceptibility. Both wet and dry core photography was completed prior to sampling.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	The majority of the core was cut in half onsite with a core saw, with the half core samples for analysis collected from the same side in all cases.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	The RC drilling utilised a cyclone and cone splitter to consistently produce 2.5kg to 3.0kg dry samples. Sampling for the majority of the resource AC drilling utilised a cyclone and single tier riffle splitter to consistently produce 1.5kg to 2.0kg dry samples. In some rare cases when the sample was wet, a spear sample of the sample interval was used. GC sampling is completed using a cyclone and cone splitter to consistently produce 2.5kg to 3.0kg dry samples.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples are dried, crushed to 10mm, and then pulverised to 85% passing 75µm (80% passing 75µm for the historical drilling). This is considered acceptable for an Archaean gold deposit.

Criteria	JORC Code explanation	Commentary
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory assay duplicates were also completed roughly every 15th sample to assess the repeatability and variability of the gold mineralisation.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Field RC duplicates (RC, AC) were taken at the rig from a second chute on the cone splitter allowing for the duplicate and main sample to be the same size and sampling technique. Field duplicates are taken every 20th sample. Laboratory duplicates (sample preparation split) were also completed roughly every 15th sample. Field duplicates on core, i.e. other half of cut core, have not been routinely assayed.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes (1.5kg to 3kg) at Moolart Well are considered to be a sufficient size to accurately represent the gold mineralisation based on the mineralisation style (hypogene associated with shearing and supergene enrichment), the width and continuity of the intersections, the sampling methodology, the coarse gold variability and the assay ranges for the gold. Field duplicates have routinely been collected to ensure monitoring of the sub-sampling quality. Acceptable precision and accuracy is noted in the field duplicates albeit the precision is marginally acceptable and consistent with a coarse gold Archaean gold deposit.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All gold assaying was completed by external commercial laboratories (Aurum, Ultratrace, Amdel, Kalassay, Aurum and MinAnalytical) and crushed to 10mm, and then pulverised to 85% passing 75µm. The laterite grade control samples were assayed via a 40g charge Aqua Regia Digest with AAS finish, with the remainder of the assaying using either a 40g or 50g charge for Fire Assay analysis with AAS finish. Fire Assay is industry standard for gold and considered appropriate. Aqua Regia has been used for the laterite grade control assaying, and extensive review of the quality control data shows this assaying method has consistently achieved acceptable levels of accuracy and precision at Moolart. As such, the competent person considers the Aqua Regia suitable for Resource estimation studies.
	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 some RC samples, and is recorded in the logging spread sheets. The results were not used in the delineation of mineralised zones or lithologies.

Criteria	JORC Code explanation	Commentary
	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 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 resource definition drilling 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 no consistent positive or negative overall mean bias. Duplicate assaying shows 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. Evaluation of the GC drilling submitted standards indicates assaying to be accurate and without significant drift for significant time periods. Excluding obvious errors, the vast majority of the CRM assaying report no consistent positive or negative overall mean bias. Field duplicate samples show excellent levels of correlation and no relative bias. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. Substantial focus has been given to ensuring sampling procedures met industry best practise to ensure acceptable levels of accuracy and precision were achieved in a coarse gold environment.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No independent personnel have visually inspected the significant intersections in RC chips. Numerous highly qualified and experienced company personnel from exploration and production positions have visually inspected the significant intersections in RC chips.
	The use of twinned holes.	Areas of close spaced drilling supports the location (width) and grade of the mineralised zone. GC holes consistently verify the spatial location, width and tenor of the resource drilling intercepts.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All geological and field data is entered into LogChief™ or 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

Criteria	JORC Code explanation	Commentary
		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.*	Pre 2009 Regis drill hole collar locations were picked up using a Sokkia DGPS localised to onsite datum (expected accuracy 300mm). 2009 onwards Regis drill hole collar locations were picked up by site-based authorised surveyors using Trimble RTK GPS, calibrated to a base station (expected accuracy of 20mm). Downhole surveying (magnetic azimuth and dip of the drill hole) was measured by the drilling contractors in conjunction with Regis personnel using Eastman Single Shot Camera for DD holes. Pathfinder survey instrument, Reflex EZ-Shot Downhole Survey Instrument, North Seeking Gyro based tool or Eastman Single Shot Camera was used for RC holes. Eastman Single Shot Camera was used for AC holes. The surveys were completed every 30m down each DD and RC drill hole. Some AC holes did not have downhole surveys completed with the unsurveyed holes having a surface compass measurement applied (average depth of resource AC holes is 33m). GC holes are not surveyed as they are only shallow, although strict protocols are followed at the rig to ensure accurate set-up. Magnetic azimuth is converted to AMG azimuth in the database, with AMG azimuth being used in the Resource estimation.
	Specification of the grid system used.	The grid system is and AMG Zone 51 (AGD 84) for surveying pickups, as well as any modelling.
	Quality and adequacy of topographic control.	The topographic surface has been derived from a combination of the primary drill hole pickups, pit pickups and the pre-existing photogrammetric contouring.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	For the oxide/fresh portion of the deposit the drilling has an effective spacing of 5 metres (east) by 10 metres (north) in the grade control drilled areas (up to 20m below current mined surface), and 25 metres (east) by 25 metres (north) to 50 metres (east) by 50 metres (north) for the remainder. The laterite portion of the deposit is drilled to 12.5 metres (east) by 12.5 metres (north).
	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, Indicated and Measured Mineral Resources under the 2012 JORC code once all other modifying factors have been addressed.
	Whether sample compositing has been applied.	RC sampling prior to 2005 (256 drill holes) involved taking a speared 4m field composite, with the four 1m cone split samples only assayed for any field composites returning a gold value above 0.1g/t. AC sampling prior to 2005 (1,086 drill holes) involved taking a speared 4m field composite, with any 4m field

Criteria	JORC Code explanation	Commentary
		composites returning a gold value above 0.1g/t being re-sampled via spearing the 1m samples. From 2005 no further field compositing has taken place.
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 predominantly orientated west (grid 270°) with a 60 degree dip, which is roughly perpendicular to both the strike and dip of the oxide/fresh mineralisation, therefore ensuring intercepts are close to true-width. The AC laterite grade control drilling is all vertical and therefore perpendicular to the sub-horizontal laterite mineralisation. Project to date mining confirms this is the case.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	It is not believed that drilling orientation has introduced a sampling bias.
Sample security	*The measures taken to ensure sample security.*	Samples are securely sealed and stored onsite, until delivery to Perth via contract freight Transport, who then deliver the samples directly to the laboratory. Sample submission forms are sent with the samples as well as emailed to the laboratory, and are used to keep track of the sample batches.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits on sampling techniques and data have been completed.

Section 2 Reporting of Exploration Results

Criteria	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 Moolart Well gold mine comprises M38/498, M38/499, M38/500 and M38/943, an area of 31.23km^2 (3,122.9 hectares). Moolart Well has been operating as a gold mine since August 2010. Normal Western Australian state royalties apply and a further 2% NSR royalty exists to a third party. Current registered holders of the tenements are Regis Resources Ltd and Duketon Resources Pty Ltd (100% Regis owned subsidiary). There are no registered Native Title Claims.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Moolart Well was discovered in 2001 by Normandy and Newmont. Newmont drilled the deposit until 2005. From 2006 Regis conducted all further Resource definition work.
Geology	*Deposit type, geological setting and style of mineralisation.*	Moolart Well is a blind gold deposit with several styles of gold occurring within the regolith profile. In transported regolith extending to 20m depth, a Laterite Ore Zone is defined by a coherent sub-horizontal gold blanket consisting of colluvial ironstone and pisolites in a clayey iron rich matrix. The Laterite Zone has an average thickness of 4m, extends over 5km N-S and 1km E-W and in some areas extends within 2m of the surface. Below the Laterite Zone in the residual regolith is the Oxide Zone extending from 20 to 70m vertical depth with a similar lateral extent to the Laterite Zone. Oxide mineralisation consists of numerous primary moderate to steep 60° east dipping gold bearing structures preserved in the clay rich residual profile and sub-horizontal supergene gold developed in the lower part of the profile. Host rocks for the Oxide Zone are a sequence of moderate to steep east dipping Archaean mafic rocks, including basalt and dolerite sills, and ultramafic flow sequence, intruded by late stage high level diorite and quartz-diorite sills and dykes. Primary hypogene gold mineralisation exists below the Oxide Zone but has been poorly drilled to date.
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*	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
	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.*	
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 Moolart Well drill holes were drilled at -60º to the west and the mineralised zone dips at 60° to the east so any previously reported intercepts are slightly greater than the true mineralised width.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	This release is in relation to a Mineral Resource estimate and Ore Reserve, with no exploration results being reported, therefore no diagrams have been produced.
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.*	No other material exploration data to report.

Criteria	JORC Code explanation	Commentary
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 infill drilling is planned throughout the oxide/fresh portion of the deposit to delineate further shallow mineable zones.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	This release is in relation to a Mineral Resource estimate and Ore Reserve, with no exploration results being reported.

Section 3 Estimation and Reporting of Mineral Resources

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.*	Geological metadata is centrally stored in a SQL database managed using DataShed Software. Regis Resources Ltd ("RRL") employ a database administrator responsible for the integrity of data imported and modified within the system. All geological and field data is entered into LogChief™ or excel spread sheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the RRL geological code system and sample protocol. Data is then emailed to the RRL 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 has made site visits to Moolart Well. No issues have been noted and all procedures were considered to be of industry standard. In addition to the above site visits, all exploration and resource development drilling programmes are subject to review by experienced senior Regis technical staff. These reviews have been completed from the commencement of drilling and continue to the present.
	If no site visits have been undertaken indicate why this is the case.	Not applicable.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The confidence in the geological interpretation is high. Locally at Moolart Well the geology consists of a series of dolerite and diorite intrusions, minor sedimentary packages and ultramafic volcanics all overlaid by a moderately thick transported unit. The area has undergone deep weathering which has propagated deeper in shear zones. The basement geology dips moderately to the east. Quartz-sulphide veining hosts the hypogene gold mineralisation. The transported cover (laterite) contains the laterite supergene ore which is a 4m thick horizontal zone of high goethite/hematite content. Mining to date supports the original geological constraints and this model has been updated with the knowledge gained during the mining at Moolart Well.
	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, in pit wall mapping, and logging of RC/diamond core drilling.

Criteria	JORC Code explanation	Commentary
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The geology of the deposit is relatively simple, and the interpretation is considered robust. There is no apparent alternative to the interpretation in the company's opinion.
	The use of geology in guiding and controlling Mineral Resource estimation.	A model of the lithology and weathering was generated prior to the mineralisation domain interpretation commencing. The mineralisation geometry has a very strong relationship with the lithological interpretation and structure in both the laterite and the oxide/fresh mineralisations. For the oxide/fresh mineralisation the weathered zones the redox fronts and base of alluvium also become important factors in mineralisation controls and have been applied to guide the mineralisation zone interpretation.
	The factors affecting continuity both of grade and geology.	A broad zone of shearing and quartz-sulphide veining localises and controls the gold mineralisation in the more hypogene-controlled transitional and fresh horizons. In the oxide horizon, the gold mineralisation is also influenced by the redox fronts, where it is sometimes spread in a more flat-lying manner in a westerly direction. In the overlying laterite horizon, the gold mineralisation is restricted to a 4m to 6m thick pisolitic ore zone.
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 5,000m along strike (N-S), 700m across (E-W) for both laterite and oxide/fresh. The laterite mineralisation extends 25m maximum from surface, and the oxide/fresh mineralisation has been drilled up to 430m 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 Au mineralisation domains defined from the resource and GC drill hole datasets, and guided by a geological model created in Surpac. OK is considered an appropriate grade estimation method for Moolart Well 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 as open pit mining at Moolart Well occurs on 2.5 metre benches. A high-grade population identified through statistical analysis was first flagged in the model, allowing a high-grade restriction to be used. This involves those flagged blocks being estimated by a composite file within that flagged area cut to a higher upper-

Criteria	JORC Code explanation	Commentary
		cut, with the remaining portions of the domain being estimated with the total domain composite file cut to a lower uppercut. The high-grade restriction and 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.	No check estimate has been completed as part of the current study, although mine production records and site-based Grade Control estimate were used as the main validation tool to ensure an accurate Mineral Resource estimate.
	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 Moolart Well.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Block dimensions are 5m (east) by 10m (north) by 2.5m (elevation) (with sub-blocking in the Z direction to 1.25m to better suit the flat lying laterite mineralisation) and was chosen as it approximates GC drill hole spacing, and a quarter to half the drill hole spacing of the resource-only-drilled areas. The 2.5m elevation equals the mining bench height. The oxide/fresh interpolation utilised 3 estimation passes, with category 1 (covering the GC drilled portion) adopting a 20m octant search in the major direction and 10m in the minor direction, 16 minimum/64 maximum composites used and a maximum of 6 composites per drill hole, with only 1 adjacent octant allowed to fail the search criteria. Category 2 uses a 50m maj/20m min search distance, 16 minimum/64 maximum composites, 6 maximum per hole and 2 adjacent octants allowed to fail the criteria. Category 3 uses a 130m maj/30m min search distance but 8 minimum/64 maximum composites, 6 maximum per hole and 6 adjacent octants allowed to fail the criteria, with category 3 being estimated into a doubled block size as well. The search on each category is orientated to align the search ellipse to the orientation of the mineralisation of each specific domain.

Criteria	JORC Code explanation	Commentary
		The laterite interpolation utilised 3 estimation passes, with category 1 (covering the GC drilled portion) adopting a 15m ellipsoid search in the major direction and 7.5m in the minor direction, 8 minimum/20 maximum composites used and a maximum of 4 composites per drill hole. Category 2 uses a 40m maj/20m min search distance, 8 minimum/20 maximum composites and 4 maximum per hole. Category 3 uses a 60m maj/30m min search distance 8 minimum/20 maximum composites and 4 maximum per hole. The search on each category is orientated 10 degrees around z (170 degrees) and 0 degrees around y (0 degrees dip) and 0 degrees around x (0 degrees plunge) 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 (0.4g/t Au lower cut-off grade for the laterite domains). 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 a high-grade restriction, and appropriate high grade cuts 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. Production data was seen as the most meaningful form of validation, which the model was compared to throughout the estimation process to ensure an accurate estimation was created.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The Mineral Resource tonnage is reported using a dry bulk density and therefore represents dry tonnage excluding moisture content.

Criteria	JORC Code explanation	Commentary
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 extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The Resource model assumes open cut mining is completed and a moderate to high level of mining selectivity is achieved in mining. It has been assumed that high quality grade control will continue to be applied to ore/waste delineation processes using AC/RC drilling, or similar, at a nominal spacing of 10m (north – along strike) and 5m (east – across strike) for oxide/fresh and 12.5m (north – along strike) and 12.5m (east – across strike) for laterite, 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, production data and ongoing testwork to determine cyanidable gold recoveries.
Environmen-tal factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Moolart Well continue for the duration of the project life.
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 294 measurements taken on the core via water immersion method with wax coating. There is little variation of bulk density values within each oxidation profile, therefore mean values have been applied to each horizon. Transported/laterite is 2.20t/m^3, oxide is 1.80t/m^3, saprock (transitional) is 2.30t/m^3, and fresh is 2.60t/m^3. Bulk density measurements taken during production have confirmed the values chosen are accurate and representative.

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.	The bulk density samples have all been measured by external laboratories using wax coating to account for void spaces.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Little spatial variation is noted for the bulk density data within lithological and weathering boundaries and therefore an average bulk density has been assigned for tonnage reporting based on weathering coding.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred, Indicated and Measured Mineral Resources under the 2012 JORC code once all other modifying factors have been addressed. The strategy adopted in the current study uses category 1 from the 3 pass octant search strategy as Measured, category 2 as Indicated and category 3 as Inferred. This results in a geologically sensible classification whereby Category 1 is within GC drilled areas and 2 is surrounded by resource data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances.
	Whether appropriate account has been taken of all relevant factors (i.e. 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 comparison to production, 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 Mineral Resource estimate 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.*	No reviews or check estimates have been completed as part of the current study.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	Confidence in the Mineral Resource estimate is high. 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, and is backed up by comparisons to production data. No relative statistical or geostatistical confidence or risk measure has been generated or applied.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and	The reported Mineral Resources for Moolart Well are within a pit shell created from an open pit optimisation using a $2,000 gold price and appropriate wall angles and costs for the location of the deposit.

Criteria	JORC Code explanation	Commentary
	economic evaluation. Documentation should include assumptions made and the procedures used.	Material outside of the pit shell was examined for UG potential using a 2.5g/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.	Reconciliation comparisons against production were performed as part of the Resource update process. The competent person is of the opinion that the global Resource will continue to perform in line with industry standard tolerances for Measured and Indicated Resources.

Section 4 Estimation and Reporting of Ore Reserves

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 Moolart Well deposit used as a basis for conversion to the Ore Reserve estimate reported here was compiled by Vanessa O'Toole of Regis using data supplied by Regis. The data included drilling and assay data, geological interpretation, density checks and comparisons to independent check estimates. This information was used as a basis to construct to influence method of estimation in the construction of an OK block model. The December 2020 Moolart Well Mineral Resource is inclusive of the December 2020 Moolart Well 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.*	Numerous site visits have been undertaken by the Competent Person. Additionally, the Competent Person has previously held a site based management position at Moolart Well. Discussions were held with Regis personnel on aspects of possible slope stability, pit dewatering, temporary ramps, waste dumping and other issues relating to the estimation of Ore Reserves. Further work in the area of slope stability was carried out after these visits and the results incorporated both in the resource model, the optimisation and design of the reserve pit.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore* *Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The Moolart Well Gold Mine is a fully operational open pit mining operation with an operating stand-alone CIL processing facility. The Moolart Well Gold Mine was the subject of a full feasibility study including the estimation of an initial Mineral Resource and Ore Reserve for the Moolart Well open pit. The updated Ore Reserve has included all aspects of the operation of the existing mine including all inputs related to operational costs and actual production parameters. Actual operational costs and modifying factors have been applied in optimisation and design of the Reserve pit. December 2020 end of month surveying information has been used to differentiate material already mined from in-situ material. All parameters have been subject to review.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	Variable lower OK block cut-off grades have been applied to the Resource block model 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 for each ore type. No upper cut has been applied to the Ore Reserve as this has been adequately dealt with in the Mineral Resource estimation stage.

Criteria	JORC Code explanation	Commentary
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 assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	The resource model which forms the basis for estimation of the Ore Reserve was used in an open pit optimisation process to produce a range of pit shells, the analysis of which resulted in a target shell for the detailed pit design. The optimisation used parameters generated from operating costs and other inputs derived from site operational reports and independent expert recommendations. The mining method assumed in the Ore Reserve study is the same as that currently employed in mining at the Moolart Well Gold Mine. Geotechnical recommendations made by an internal Geotechnical Engineer have been applied in optimisation and incorporated in design. The Geotechnical Engineer has had an ongoing involvement with the project and the recommendations made reflect operational reviews of their earlier recommendations following site visits over the course of the project. No mining dilution, mining loss or recovery factor has been considered in the estimation of the Ore Reserve. This is considered consistent with the latest grade control and reconciliation data available from the existing operation 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 optimisation process and they are not considered in any of the cost or revenue matrices.
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 existing Moolart Well CIL Processing facility will be utilised to treat the Ore Reserve. Different ore types are allocated estimated recovery factors based on the grade. A final recovery factor of 85% has been applied in the estimation of the Ore Reserve, based upon the ratio of Ore types. ROM Grade Ore has an average recovery of 89%, Low Grade Ore has an average recovery of 77% Full feasibility level metallurgical testwork was completed on the original Moolart Well Resource prior to the construction and commissioning of the Moolart Well Processing Plant. The metallurgical results from the full scale Moolart Well Processing Plant have validated the chosen recovery factor and been incorporated into the Ore Reserve estimation. Based on actual metallurgical performance, the resource remains amenable to conventional CIL gold processing at the Moolart Well Processing Plant.

Criteria	JORC Code explanation	Commentary
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Environmental studies have been completed for the existing mining operation at Moolart Well. A clearing permit has been issued over the necessary areas and consideration has been given to potential heritage issues. Flood bunding designed to mitigate the risk of major rainfall events and subsequent inflows to the pit are in place.
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.*	A full range of infrastructure now exists for mining at Moolart Well. A new Tails Storage facility will need to be constructed for the Reserves. There is currently sufficient storage for the waste material in the currently approved waste dumps.
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.*	Expected required capital costs are allowed for in the Reserve analysis. The economic analysis was based on total cash costs. Mining costs applied in the analysis used the existing Moolart Well mining contract rates with logical extrapolations of the existing rates to the extension of the open cut required for changes to the Ore Reserve. The costs have been modified by rise and fall to current value. Test work has not revealed any significant deleterious elements within the ore or waste and no allowances for such items have been made. Allowances have been made for increase in closure costs for the Ore Reserves to be mined. All financial analyses and gold price have been expressed in Australian dollars so no direct exchange rates have been applied. Treatment costs applied in the Ore Reserve analysis are a combination of historical costs from processing of oxide and transitional ores and budgeted costs for processing of fresh ores. Royalties payable, both to the Western Australian State Government and a third party have been considered in the analysis of the Ore Reserve. □ Western Australian State royalty 2.5% □ Third party royalty 2.0%
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*	A gold price of A$1,600/oz is used in the assessment of the Regis Group Ore Reserve.

Criteria	JORC Code explanation	Commentary
	The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	Royalties are based on this gold price.
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.*	A gold price of $,1600 /oz is used for the assessment of the Regis Group Ore Reserves. Components of the Group Reserves are higher than $1,600 /oz to maximise the use of current fixed assets. The total cash costs of the Moolart Well Ore Reserves are estimated to be $1,730 /oz. These are part of the total Duketon North Ore Reserves with and estimated cash cost of $1,630 /oz. Regis Resources has supplied long term forecasts for gold prices. Given these forecasts and the current spot price, the Competent Person is satisfied that the Moolart Well Ore Reserves will be economically viable to mine.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	The Moolart Well Gold Mine is located on leasehold pastoral land in Central Western Australia. A compensation agreement has been made with the local pastoralist for operation of the mine and the local aboriginal community have been engaged during the licencing of the project for operation. There is currently no Native Title claim over the project and the mine is covered by Mining tenure.
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*	Gold production from the Moolart Well Gold Mine is sold in the majority on the Spot Market with a small portion hedged. Government approvals are in place for the current operation at Moolart Well.

Criteria	JORC Code explanation	Commentary
	unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	
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 Moolart Well Ore Reserve has been carried out in accordance with the recommendations of the JORC code 2012. It is based on the density of the drilling, estimation methodology, the orebody experience and the mining method employed. Results of optimisation and design reasonably reflect the views held by the Competent Person of the deposit. All Proved and Probable Ore Reserves have been derived from Measured and Indicated Resources respectively.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	An internal review of the Ore Reserve estimate has been carried out.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Whilst appreciating that reported Ore Reserves are an estimation only and subject to numerous variables common in mining operations, it is the opinion of the Competent Person that there is a reasonable expectation of achieving the reported Ore Reserves commensurate with the Probable classification, due largely to the fact that this deposit is part of a mature, existing operation, with well understood and reported production results within budget controlled costs.