ASX Announcement

21 August 2024

UPDATE ON IMPACTS OF THE SECTION 10 DECLARATION OVER MCPHILLAMYS

Regis Resources Ltd (**ASX:RRL, Regis or the Company**) advises that, subsequent to the recently announced Section 10 Declaration[1] over part of the approved McPhillamys Gold Project (**the Project**), Regis continues to assess all legal options available to respond to the decision, as well as considering impacts that the Section 10 Declaration will have on the Company. As a result of this work Regis advises as follows:

- The Project outcomes of the McPhillamys Definitive Feasibility Study (**DFS**) are withdrawn. This is a result of the failure to achieve a key project assumption, being the satisfactory resolution to the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cwth) Section 10 application. This outcome has materially impacted the ability to construct and utilise the planned Tailings Storage Facility (**TSF**) area and as a result, the DFS outcomes cannot be relied upon by investors when making investment decisions.
- A non-cash impairment of $192M has been taken against a significant proportion of the carrying value of McPhillamys. This is due to the Project no longer being viable.
- The McPhillamys Ore Reserves have been reassessed resulting in the withdrawal of the 1.89Moz of Ore Reserves previously associated with the Project. Investors should not rely on the previously reported McPhillamys Ore Reserves when making investment decisions.
- Having undertaken a review of the reasonable prospects of eventual economic extraction of the deposit, Regis has concluded that, while the risk profile has changed considerably, for the purposes of establishing a Mineral Resource Estimate the key assumptions remains valid and unchanged (see Appendix 1).

Managing Director, Mr Jim Beyer commented: “Following the surprising and disappointing Section 10 Declaration by the Hon. Federal Minister Plibersek last week, Regis has commenced an assessment of the impacts on the economic value of our business. The Section 10 Declaration has resulted in the loss of planned access to TSF area. This has made the Project in its current form unviable. To advance any form of realistic and approvable alternative TSF solution requires further extensive investigations and studies along with the restart of the state and federal approvals processes. This could take between five and ten years, with no certainty of a viable alternative being realised.

With this context, some regrettable but prudent actions are necessary. These include writing down the value of the McPhillamys asset along with removing the relevant Ore Reserves from our reporting.

Regis is also disappointed that the flow-on effects of the decision include the loss of significant wider benefits to the regional communities of Blayney and beyond, such as jobs, royalties and taxes.

Regis will present these impacts as part of its FY24 Financial Results, which are expected to be released tomorrow, 22 August 2024

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This announcement is authorised for release to the ASX by Jim Beyer, Managing Director and CEO.

1 ASX announcement on 19 August 2024 titled “Section 10 Declared Over McPhillamys”

MINERAL RESOURCES & ORE RESERVES

Competent Persons The information in this release that relates to Mineral Resources and Ore Reserves at McPhillamys Open Pit is based on, and fairly represents, information and supporting documents compiled by the relevant Competent Person set out in the table below. Each of the Competent Persons listed below has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the JORC Code (2012 Edition). This Competent Person listing includes details of professional memberships, professional roles, and the reporting activities for which each person is accepting responsibility for the accuracy and veracity of Regis' results and estimates. Each Competent Person in the table below has consented to the inclusion in this release of the matters based on their information in the form and context in which it appears.

Code	Activity	Competent Person	Professional Association		Company of Employment	Activity responsibility
			Membership	Number		
A	Mineral Resources	Robert Barr	MAusIMM	991808	Regis Resources	McPhillamy's Open Pit
B	Ore Reserve	Ross Carpenter	MAusIMM	107542	Regis Resources	McPhillamy's Open Pit

Appendix 1: JORC Code, 2012 Edition – McPhillamys Table 1 report

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	McPhillamys gold deposit was sampled using Reverse Circulation (RC – 281 holes for 30,552m), Aircore (AC – 143 holes for 5,111m) and Diamond (DD – 407 holes for 159,150m) drill holes on a nominal 25m east spaced holes on 50m north grid spacing, which were drilled angled -60 degrees to 270 degrees. Of this drilling 13 RC holes for 1,412m and 5 DD holes for 790m have been drilled since the 2017 Mineral Resource estimate.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Regis drill hole collar locations were surveyed by registered surveyors using Trimble RTK GPS. Downhole surveying was measured by using either a Reflex EZ-Shot Downhole Survey Instrument or North Seeking Gyro based tool. The surveys were completed every 30m down each drill hole. Drill hole collar locations for historical drilling were surveyed by Registered Surveyors using a Trimble DGPS or Leica total station. Downhole surveying of AC drill holes was completed at EOH using an Eastman single shot, and RC drill holes were surveyed using either Eastman single shot (every 50m downhole), FlexIT SmartTool multishot (every 30m downhole) or Inertial Navigation System (INS) Gyroscope (every 5m downhole). DD holes were surveyed either using a REFLEX or other Electronic Multishot survey tool (every 30m downhole) a Gyroscope (every 5m downhole), or an Eastman single shot (every 30m downhole). Core is aligned and measured by tape, comparing back to down hole core blocks consistent with industry practice. Regis drill hole sampling had certified standards and blanks inserted every 25th sample to assess the accuracy and methodology of the external laboratories, and field duplicates (RC only) were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. For historical drilling certified standards and blanks were inserted every 50th sample and 100th sample respectively to assess the accuracy and methodology of the external laboratories. Field duplicates were inserted every 50th sample to assess the repeatability and variability of the gold mineralisation.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation 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	Historical drilling 1m and 3-4m composite AC samples were obtained by riffle splitter or spear (1.5kg – 2.0kg), 1m RC samples were obtained by riffle splitter or

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

Criteria	JORC Code explanation	Commentary
		Lithology, alteration, veining, mineralisation and magnetic susceptibility were logged from the RC chips and saved in the database. Drill chips from every interval are also placed in chip trays and stored in a designated building at Blayney for future reference.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All logging is qualitative except for density and magnetic susceptibility. Both wet and dry core photography has been completed.
	The total length and percentage of the relevant intersections logged.	All drillholes are logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core was half cut with a diamond core saw with the same half always sampled and the surplus retained in the core trays. Non-competent clay zones are sampled as whole core where necessary due to difficulty in cutting. Some drill holes intersected the Sherlock Fault (on the footwall to the mineralised zone) and no fresh rock was recovered, recoveries were poor and consisted of clays with some saprock fragments. In these instances grab samples of whole core were composited to achieve 2 - 3kg sample weights.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	The RC drilling utilised a cyclone and cone splitter to consistently produce 0.5kg to 3.0kg dry samples. AC was sampled at 1m intervals using a riffle splitter as well as some spear sampling.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples are dried, crushed to 10mm, and then pulverised to 85% passing 75µm (industry standard practice is assumed for the historical drilling). This is considered acceptable for an Orogenic gold deposit.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field duplicates (RC) were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed roughly every 15th sample to assess the repeatability and variability of the gold mineralisation. For historical drilling field duplicates were inserted every 50th sample to assess the repeatability and variability of the gold mineralisation.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	RRL field RC duplicates were taken at the rig from a second chute on the cone splitter allowing for the duplicate and main sample to be the same size. Field duplicates are taken every 20th sample. The results of the field duplicates show an acceptable level of repeatability for an Orogenic gold deposit and demonstrated an expected level of nugget effect. Laboratory duplicates were also completed approximately every 25th sample to assess the precision of the laboratory as well as the repeatability and variability of

Criteria	JORC Code explanation	Commentary
		the gold mineralisation. Laboratory blanks and standards were completed approximately every 20th sample to assess the accuracy and methodology of the analytical process. Results showing an acceptable level of repeatability for a shear hosted orogenic gold deposit.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes (1.5kg to 3kg) at McPhillamys are considered to be a sufficient size to accurately represent the gold mineralisation based on the mineralisation style (hypogene gold mineralisation associated with shearing and hydrothermal alteration), the width and continuity of the intersections, the sampling methodology, and the assay ranges for the gold. Field duplicates have routinely been collected to ensure monitoring of the sub-sampling quality. Acceptable precision and accuracy is noted in the field duplicates and consistent with a shear hosted orogenic gold deposit.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All gold assaying was completed by commercial laboratories (ALS-Orange, SGS West Wyalong, NSW) using either a 30g or 50g charge for fire assay analysis with AAS finish. This technique is industry standard for gold and considered appropriate.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	A handheld magnetic susceptibility meter (KT-10) was used to measure magnetic susceptibility for RC and diamond samples, and is recorded in the logging spreadsheets. The results were not used in the delineation of mineralised zones or lithologies.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Certified Reference Material (CRM or standards) and blanks were inserted every 25th sample to assess the assaying accuracy of the external laboratories. Field duplicates (RC, AC) were inserted every 20th sample to assess the repeatability from the field and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of assaying. Evaluation of both the Regis submitted standards, and the internal laboratory quality control data, indicates assaying to be accurate and without significant drift for significant time periods. Excluding obvious errors, the vast majority of the CRM assaying report shows an overall mean bias of less than 5% with no consistent positive or negative bias noted. Duplicate assaying show high levels of correlation and no apparent bias between the duplicate pairs. Field duplicate samples show marginally acceptable levels of correlation and no relative bias. Results of the QAQC sampling were considered acceptable for a shear hosted orogenic gold deposit. Substantial focus has been given to ensuring sampling

Criteria	JORC Code explanation	Commentary
		procedures met industry best practise to ensure acceptable levels of accuracy and precision were achieved.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No independent personnel have visually inspected the significant intersections in core or RC chips. Numerous highly qualified and experienced company personnel from exploration positions have visually inspected the significant intersections in core and RC chips.
	The use of twinned holes.	The spatial location and assaying accuracy of historical drilling was confirmed with RC and/or DD twin holes.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All geological and field data is entered into excel spreadsheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed.
	Discuss any adjustment to assay data.	Any samples not assayed (i.e. destroyed in processing, listed not received) have had the assay value converted to a -9 in the database. Any samples assayed below detection limit (0.01 ppm Au) have been converted to 0.005 ppm (half detection limit) in the database.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Regis drill hole collar locations were picked up by site-based authorized surveyors using Trimble RTK GPS, calibrated to a base station (expected accuracy of 20mm). Downhole surveying was measured by using either a Reflex EZ-Shot Downhole Survey Instrument or North Seeking Gyro based tool. The surveys were completed every 30m down each drill hole. Drill hole collar locations for historical drilling were surveyed by Registered Surveyors using a Trimble DGPS or Leica total station. Downhole surveying of AC drill holes was completed at EOH using an Eastman single shot, and RC drill holes were surveyed using either Eastman single shot (every 50m downhole), FlexIT SmartTool multishot (every 30m downhole) or Inertial Navigation System (INS) Gyroscope (every 5m downhole). DD holes were surveyed either using a REFLEX or other Electronic Multishot survey tool (every 30m downhole) a Gyroscope (every 5m downhole), or an Eastman single shot (every 30m downhole). Magnetic azimuth is converted to AMG azimuth (12 degrees) in the database, and AMG azimuth is used in the resource estimation.
	Specification of the grid system used.	The grid system is and GDA94 Zone 55 for surveying pickups, as well as any modelling.
	Quality and adequacy of topographic control.	The topographic surface was derived from a combination of the primary drill hole pickups and the pre-existing photogrammetric contouring.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The nominal drillhole spacing is 25m (northing) by 25m or 50m (easting).
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred and Indicated Mineral resources under the 2012 JORC Code.
	Whether sample compositing has been applied.	Less than 0.2% of the drilling by length has been composited within the mineralised zone.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The drilling is orientated west with a 30-70 degree dip through the ore zone which is roughly perpendicular to the strike of the mineralisation. The mineralisation dips at 75° to subvertical to the east therefore the majority of the drill intercepts are approximately perpendicular to mineralisation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	It is not believed that drilling orientation has introduced a sampling bias.
Sample security	*The measures taken to ensure sample security.*	Samples are securely sealed and stored onsite, until pickup by ALS or SGS truck and delivery to Orange or West Wyalong laboratories. Sample submission forms are sent with the samples as well as emailed to the laboratory, and are used to keep track of the sample batches.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No external audits on sampling techniques and data have been completed.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The McPhillamys deposit is located on the tenement EL5760 granted in 2000. Lease area = 11,760Ha. Current registered holder of the tenement is LFB Resources NL (100% subsidiary of Regis Resources). Normal NSW state royalties apply. There are no registered Native Title Claims. The project is located on freehold farming land. In August 2024 an Aboriginal and Torres Strait Islander Heritage Protection declaration (Section 10 Declaration) was proclaimed over a northern section of the project area. This included the proposed tailings storage facility but does not encroach on the deposit, designed or optimised pits, or waste dumps. The state and federal level approvals obtained by Regis Resources prior to the Section 10 Declaration indicate that it is reasonable to expect that a licence to operate can be obtained, however there is a residual risk of additional section 10 declarations within the project area that cannot be completely mitigated.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Resource development drilling conducted by Newmont and then Alkane Resources in the 1990's.
Geology	*Deposit type, geological setting and style of mineralisation.*	The McPhillamys gold deposit is hosted in Silurian aged sheared intermediate volcaniclastic rocks in the Lachlan Fold Belt. Gold mineralisation is associated with strongly sheared volcaniclastics with strong quartz-carbonate-sericite-pyrite-pyrrhotite alteration. The gold mineralisation trends roughly north-south over a strike distance of 900m and dips steeply east at 70º to 80º.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Not applicable as there are no exploration results reported as part of this statement. Other relevant drill hole information can be found in Section 1 – "Sampling techniques, "Drilling techniques" and "Drill sample recovery".

Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	This release is in relation to a Mineral Resource estimate and Ore Reserve, with no exploration results being reported.
Relationship between mineralization widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The holes at were drilled at -60º to 270° and the mineralised zone is steeply east dipping. The intercepts reported can overstate true widths.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	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.*	The McPhillamys diamond holes were also utilised for bulk density measurements. Geotechnical logging has determined suitable ground conditions for open pit mining.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Additional work focusing on potential mineral extensions, both down plunge and to the northwest, is being planned.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See diagrams in main text

Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	All geological and field data is entered into excel spread sheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed. Sample numbers are unique and pre-numbered calico sample bags are used.
	Data validation procedures used.	Following importation, the data goes through a series of digital and visual checks for duplication and non-conformity, followed by manual validation by a company geologist and database administrator.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The competent person has made a site visit to McPhillamys. No issues have been noted and all procedures were considered to be of industry standard. In addition to the above site visit, all exploration and resource development drilling programmes are subject to review by experienced senior Regis technical staff. These reviews have been completed from the commencement of drilling and continue to the present.
	If no site visits have been undertaken indicate why this is the case.	Not applicable.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The confidence in the geological interpretation is high. The McPhillamys gold deposit is hosted in Silurian aged sheared intermediate volcaniclastic rocks in the Lachlan Fold Belt. Gold mineralisation is associated with strongly sheared volcaniclastics with strong quartz-carbonate-sericite-pyrite-pyrrhotite alteration.
	Nature of the data used and of any assumptions made.	The geological data used to construct the geological model includes regional and detailed surface mapping, logging of AC/RC/diamond core drilling and multi-element assaying. The geological model has then been utilised in generating the mineralisation constraints. A nominal 0.25g/t Au lower cut-off grade was applied to the mineralisation model generation.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The relationship between geology and gold mineralisation of the deposit is relatively clear, and the interpretation is considered robust. Alternative orientations for mineralisation and alternative modelling styles have been investigated and do not have a material impact on the gold endowment of the deposit or the Mineral Resource Estimate.
	The use of geology in guiding and controlling Mineral Resource estimation.	A model of the lithology and weathering was generated prior to the mineralisation domain interpretation commencing. The mineralisation geometry has a very strong relationship with the lithological interpretation and structure.

	The factors affecting continuity both of grade and geology.	A broad zone of shearing localises and controls the gold mineralisation. Roughly north-south trending structures control the mineralisation as well as constrain it on both the hanging and footwall, with cross-cutting structures displacing and reorienting the mineralisation.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The approximate dimensions of the deposit are 900m along strike (N-S), 300m across (E-W), and 800m below surface.
Estimation and modeling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	The Mineral Resource estimate has been generated with Ordinary Kriging (OK) and Invers Distance estimates, with no change of support. The OK estimation was constrained within Leapfrog Geo™ generated 0.25g/t Au mineralisation domains defined from the resource drill hole dataset, and guided by a geological model created in Leapfrog Geo™. OK is considered an appropriate grade estimation method for McPhillamys mineralisation given current drilling density and mineralisation style, which has allowed the development of robust and high confidence estimation constraints and parameters. Inverse Distance was used to estimate the western orebodies where limited data was available and has been classified as inferred. The grade estimate is based on 3m 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 3m was chosen because it is a multiple of the most common sampling interval (1.0 metre), and is also an appropriate choice for the kriging of gold into the model blocks assuming open pit mining will occur on benches of at least 2.5 metres. High grade caps 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 (3m composites). This includes exploratory 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, although in the main deposit the domains were estimated together. 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.	The current estimate was compared to previous estimates. The new estimate is more conservative in total contained ounces as the removal of low grade and unmineralised material from the domains was a focus of the domaining.
	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 at McPhillamys. Domains of potential acid mine drainage have been included in the model, however these are assigned rather than estimated.
In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Block dimensions estimated into are 10m (east) by 10m (north) by 5m (elevation) (subblocking to 5mx5mx2.5m) and was chosen as it approximates a quarter of the drill hole spacing in the horizontal direction for the more adequately drilled areas and one eighth the drill hole spacing for the less densely drilled areas, and suits the broad mineralisation widths. The 5m elevation is also suitable for the mineralisation in conjunction with the east and north block size. The interpolation utilised a single pass, with sample numbers ranging from a minimum of 12 to a maximum of 47 composites. Search ellipses were oriented towards the north-west for the higher grade domains and north east for the background, with maximum search distances of 300m. The informing data was generally constrained by the number of composites encountered rather than the search.
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 0.25g/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 in Snowden Supervisor™ software and spatially to determine if the high grade data clusters or were isolated. On the basis of the investigation it was decided to utilise appropriate high grade cuts which were applied to all estimation domains.

	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The grade estimate was checked against the input drilling/composite data both visually on section (cross and long section) and in plan, and statistically on swath plots. No production data is available for comparison.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The resource tonnage is reported using a dry bulk density and therefore represent dry tonnage excluding moisture content.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The cut-off grade of 0.35g/t for the stated Mineral Resource estimate was adopted based on rounding of the Gold grade cutoff determined by the McPhillamys Gold project Definitive Feasibility study,
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 level of mining selectivity is achieved in mining. It has been assumed that high quality grade control will be applied to ore/waste delineation processes using RC drilling, or similar, at a nominal spacing of 10m (north – along strike) and 10m (east – across strike), and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones. A Whittle™ optimisation shell was generated using reasonable mining and milling costs derived from Regis Resources Duketon operation, geotechnical advice for slope angles and recoveries advised by the Regis Resources metallurgical team. A gold sale price of $A2900 was applied which was close to the spot price at the time of optimisation.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	A gold recovery of 93% was used to generate the open pit shell above which the Mineral Resource has been quoted. This has been based on potential recoveries indicated in feasibility metallurgical testwork and ongoing testwork to determine cyanidable gold recoveries.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	It is assumed that sufficient permitted capacity is available for the management of waste rock as indicated in the previous studies and state and federal approvals. Designs for encapsulation and plans for rehabilitation have been completed as part of the previous studies. Subsequent to the Section 10 Declaration, a number of early stage options for tailings storage have been identified by Regis Resources and are to be investigated in the future. It is reasonable to consider a timeline of 5-10 years for these studies to achieve permitting when a suitable option is identified.

Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	The bulk density values were derived from 2,954 measurements taken on the core. 188 were taken by an independent laboratory via water immersion method with wax coating used on porous samples, with the remaining samples being taken onsite on transitional and fresh samples via water immersion method without wax coating. The non-oxidised mineralised zone has low porosity, but as a check a final measurement was taken after water immersion to see if the sample had taken water. Validation of the immersion measurements as conducted using gas pycnometer at a commercial laboratory. The independent measurements confirm that the onsite measurements are accurate and representative, however they are not precise and are suitable for assigning a density, but not estimating the density. McPhillamys displays 5 zones of differing bulk density, but little variation within each zone therefore mean values have been applied. Oxide material is 1.8 t/m^3, transitional is 2.0 t/m^3, a higher bulk density fresh-rock core which is 2.92 t/m^3, a middle zone which is 2.82 t/m^3 and an outer fresh rock zone which is 2.7 t/m^3.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	Oxide horizon and porous transitional horizon samples have been measured by external laboratories using wax coating to account for void spaces, whereas competent samples have been completed both by the external laboratory and onsite. The independent laboratory measurements confirm that the onsite measurements are accurate and representative, therefore the applied density values are considered reasonable and representative.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Little spatial variation is noted for the bulk density data within the 5 zones listed above and therefore an average bulk density has been assigned for tonnage reporting based on the coding of these zones.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred and Indicated Mineral Resources under the 2012 JORC code once all other modifying factors have been addressed. The strategy adopted in the current study uses drill spacing and kriging attributes (Kriging Efficiency and Slope of Regression) to classify the estimate. Only inferred and indicated categories have been assigned. The Indicated classification is confined to blocks estimated by ordinary kriging, where the blocks are interpolated relative to the drilling, has a positive kriging efficiency and drill spacing of 50m x 50m or less. Inferred material may be estimated by Ordinary Kriging or Inverse Distance, and can include limited extrapolation. Resource categorisation was completed by creating surfaces to remove the “spotty dog effect” and honour the assumptions made.

	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The Mineral Resource classification method which is described above has also been based on the quality of the data collected (geology, survey and assaying data), the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The reported resource is consistent with the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	An external review of the Mineral Resource estimate was completed by Scott Dunham from SD2 Pty. Ltd. which found the Mineral Resource Estimate is sound and fit-for-purpose for mine planning and scheduling.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The resource has been classified based on the quality of the data collected, the density of data, the confidence of the geological model and mineralisation model, and the grade estimation quality. This has been applied to a relative confidence based on data density and zone confidence for resource classification. No relative statistical or geostatistical confidence or risk measure has been generated or applied.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The reported Mineral Resources for McPhillamys are within the optimisation pit mentioned above. Material outside of the pit shell was examined for UG potential using a mining stope optimiser at a 1.8g/t cutoff and a minimum tonnage requirement and no material was generated.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	There is no production data to compare against.