ASX Announcement

6 May 2024

DEVELOPMENT APPROVAL FOR TWO UNDERGROUND MINES AND UNDERGROUND RESERVES INCREASE

- Regis has approved two underground projects in support of its underground growth strategy.
- Both projects are value accretive across a range of gold prices.
- These two underground mines are expected to deliver a steady state annualised gold Production Target of between 100koz to 120koz from FY27.
- Mineralisation within both projects has the potential to extend down plunge. Further exploration success has potential to add mine life and enhance the value of these underground mines.

Garden Well Main – a new underground mining area

- A mining inventory of 3.2Mt at 2.8g/t Au for 295koz contained gold at a 2.2g/t cut-off grade, including a Probable Ore Reserve of 1.2Mt at 2.4g/t Au for 91koz. The remainder is Inferred Mineral Resources and Exploration Targets.
- Pre-production capital is estimated at $75M to $95M with development commencing immediately. First ore from stopes is scheduled in Q1 FY26.
- Scheduled underground ore mining rates are up to ~900ktpa with a steady state annualised gold Production Target of 60koz to 70koz. The project Life of Mine (LOM) All-In Sustaining Cost (AISC) is estimated at $2,050/oz to $2,150/oz.

Rosemont Stage 3 – an underground extension

- A mining inventory of 1.7Mt at 2.8 g/t Au for 157koz contained gold at a 2.3g/t cut-off grade, including a Probable Ore Reserve of 490kt at 2.6g/t Au for 41koz. The remainder is Inferred Mineral Resources and Exploration Targets.
- Pre-production capital is estimated at $45M to $55M with development commencing immediately. First ore from stopes is scheduled in Q1 FY26.
- Scheduled underground ore mining rates are up to ~600ktpa with a steady state annualised gold Production Target of 40koz to 50koz. The project LOM AISC is estimated at $2,400/oz to $2,500/oz.

Regis Resources (ASX:RRL, “Regis”) is pleased to announce the development of Garden Well Main and Rosemont Stage 3 underground mines in support of its underground growth strategy. This will also see an increase in its underground Ore Reserves with the announcement of mining inventories at both Garden Well Main and Rosemont Stage 3.

Managing Director and Chief Executive Officer of Regis Resources, Mr Jim Beyer said: “The development decision for these value accretive underground mines is another important milestone as Regis progresses on delivering into its underground growth strategy. We continue to demonstrate the growth potential of our underground mines. At both Garden Well Main and Rosemont, we have again expanded our underground Reserves. Since we announced our Maiden Resource at Rosemont in 2019, each year, we have continued to enhance the value of the underground by increasing our Reserves. This is a trend across our underground mines that we aim to continue well into the future.

With Garden Well Main and Rosemont Stage 3 underground mines we will be operating three independent underground mining areas. Given the way that the Duketon orebodies have behaved historically and based on our current exploration results, we are confident in our ability to continue to expand our underground mining footprint. We are well on the way to operating four to five underground mines at Duketon to deliver sustainable gold production of 200koz to 250koz of gold each year. While the growth in underground is a vital part of our value growth strategy we also continue exploring for additional high value, large scale open pits across our dominant holding across the Duketon Greenstone Belt.”

Duketon Underground Production Target

Regis holds a dominant position within the Duketon greenstone belt and has a track record of discovering and expanding underground Reserves. Between declaring a Maiden Underground Reserve for Rosemont in 2019 and the end of calendar year 2022, Regis has completed targeted exploration and resource definition drilling programs that have successfully expanded its Duketon underground Reserves by nearly 170% whilst also producing 151koz of gold from those underground mines. The Reserves contained within these two new projects have contributed further growth. Current exploration activities indicate down plunge extensions of mineralisation at both Rosemont and Garden Well, which if successful will continue to add mine life and enhance value.

With Garden Well Main and Rosemont Stage 3, Regis will operate at least three independent underground mining areas within Duketon. Regis' robust pipeline of underground targets provides the Company with confidence of identifying up to two additional underground mining areas and deliver on its strategic objective of operating four to five underground mines within Duketon producing 200koz to 250koz of gold each year.

Relevant Proportions Underpinning the Production Target

Regis has developed a steady state annualised gold Production Target of between 100koz and 120koz from FY27 from its two new Duketon underground mines, Garden Well Main and Rosemont Stage 3. This Production Target includes 33% Indicated Mineral Resources, 31% Inferred Mineral Resources and 36% Exploration Target.

Material Assumptions

The material assumptions on which the Production Target is based are provided below.

- The marginal break-even gold price for the Garden Well Main and Rosemont Stage 3 underground mines is $2,600/oz.
- Inferred Mineral Resource and Exploration Target material within all mining shapes have been included in the Production Target with conversion factors at both underground mines
- Financial modelling based on internal cost and metallurgical recovery estimates are in-line with those applied to the mineral inventory estimate

Cautionary Statement concerning the proportion of Inferred Mineral Resources

There is a low level of geological confidence associated with Inferred Mineral Resources. Further exploration work will not necessarily convert them to Indicated Mineral Resources or realise the Production Target itself.

Cautionary Statement concerning the Proportion of Exploration Target

Of Regis' Production Target, 36% comprises an Exploration Target. The potential quantity and grade of this Exploration Target are conceptual in nature, and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the Production Target itself will be realised. Competent Persons have prepared the mineral inventories and Exploration Targets underpinning the Production Target in accordance with the requirements of the JORC Code 2012.

Garden Well Main Underground Mine Project Summary

Garden Well Main is located approximately 750 metres to the north of the current Garden Well South underground mine (Figure 1).The current Garden Well Main mining inventory comprises 36% Indicated Mineral Resources, 24% Inferred Mineral Resources, and 41% Exploration Target, or as yet unclassified material, for 3.2Mt at 2.8g/t Au for 295koz contained gold at a 2.2g/t cut-off grade. Regis completed the mining inventory internally and utilised mineralisation and lithological interpretations generated from grade control, resource definition and exploration drilling.

Current exploration activities and knowledge of local geology indicate mineralised extensions down plunge of the current underground Mineral Resource, which if successful would increase mine life and enhance value (Figure 1). Down plunge opportunities will be drill tested once underground mining has been established.

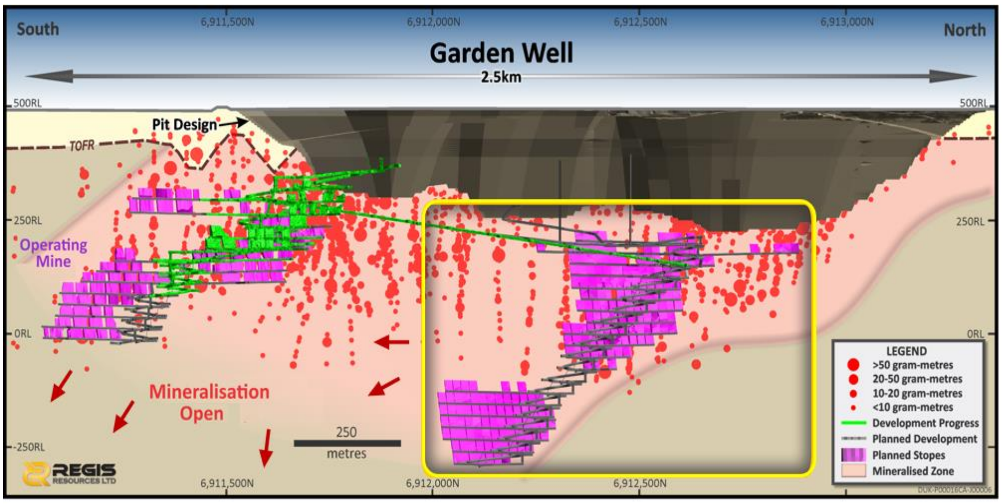

Figure 1: Garden Well Main Underground Mine Highlighted In Yellow

The Exploration Target within the Garden Well Main underground mine represents a portion of the total Garden Well Underground Exploration Target (Table 1), published in the Regis "Mineral Resource and Ore Reserve Statement" released on 20 June 2023 and has been the focus of a drilling programme over the last twelve months.

Table 1: Garden Well Exploration Target

Exploration Target	Tonnage (Mt)	Au (g/t)	Au (Moz)
Garden Well	9 - 18	2.3 - 2.9	0.8 - 1.3

The Garden Well Main underground mine will open a new mining domain located directly below the base of the current Garden Well open pit with resource definition drilling delineating mineralisation from between 250 metres to 500 metres below ground level.

Pre-development access is from the existing Garden Well South mine, which has established power, ventilation, water, and mine access. Early development is focused on establishing the dedicated portal decline and fresh air raise and return raise positions for access and ventilation.

Garden Well Main will be mined by longitudinal retreat stoping with backfilling the voids and is based on bottom-up panel mining to improve productivity as independent working areas will be established. Each panel has four levels with a 25-metre interval between each level. The development and stoping schedule across the Life of Mine (LOM) has been sequenced to allow for a relatively rapid extraction rate of the mining inventory with an annualised mining rate of up to ~900kt. Garden Well Main has a steady state annualised gold Production Target is 60koz to 70koz from FY27.

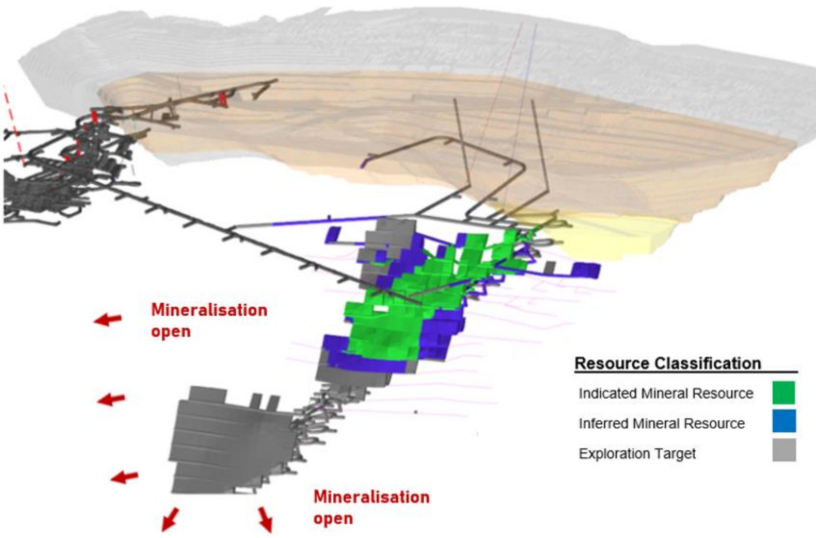

Figure 2: Garden Well Main Underground Mine Resource Classification By Location

Garden Well Main includes a Probable Ore Reserves and Inferred Mineral Resources and an Exploration Target prepared by Competent Persons in accordance with the requirements in the JORC Code 2012 detailed in Appendix 1: Table 1 Parts 1 to 4.

The current mine sequence will see early ore predominantly sourced from the higher confidence Indicated Mineral Resource (green shading in Figure 2). Key project metrics are presented in Table 2.

Table 2: Garden Well Main Key Project Metrics

Garden Well Main Physicals	
Material mined	3.2Mt
Ore grade mined	2.8g/t
In situ gold mined	295koz
Mill recovery	91.6%
Gold production	**270koz**
Capital costs	
Growth Capital (pre-commercial production)	$75M - $95M
Project AISC (commercial production)	
All-In Sustaining Costs (excl. Growth Capital)	$2,050 - $2,150/oz

Included in the costs above is a comprehensive drill program to be completed ahead of the proposed mining sequence. This program has been designed to mitigate risk by converting lower-confidence Inferred Mineral Resources and Exploration Targets into higher-confidence Resource categories within suitable timeframes.

Rosemont Stage 3 Underground Mine Project Summary

Since 2019 Regis has been mining from the underground at Rosemont, which has consisted of Rosemont Main, Rosemont Central and Rosemont South underground mining areas. Rosemont Stage 3 is located 100m south of existing underground operations and extends 300 metres to a total depth of 700 metres below ground level (Figure 3). The Rosemont Stage 3 underground will extend the Rosemont South production area with the installation of associated infrastructure to support Reserve growth and life extensions.

Current exploration activities and knowledge of local geology indicate mineralisation extensions down plunge and to the south, which if successful would lead to increased mine life and enhanced value (Figure 3). These down plunge and southern extension opportunities will be drill tested once underground mining has been established.

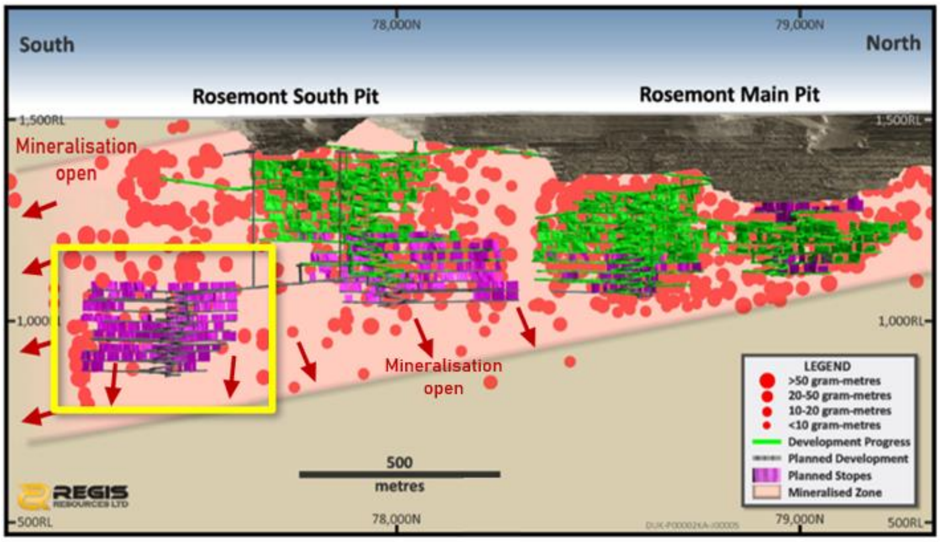

Figure 3: Rosemont Stage 3 Location

Regis announces an Exploration Target for Rosemont Stage 3 of 0.6Mt to 0.8Mt at 2g/t to 3g/t for 40koz to 80koz contained gold (Table 3). The Exploration Target is based on a review of portions of the deposit where exploration drill holes have identified mineralisation at spacings significantly larger than 40m. Scenarios have been completed and a range of exploration outcomes developed.

Table 3: Rosemont Stage 3 Exploration Target

Exploration Target	Tonnage (Mt)	Au (g/t)	Au (koz)
Rosemont Stage 3	0.6 - 0.8	2 - 3	40 - 80

The Rosemont Stage 3 underground development is based on a mining inventory that comprises 30% Indicated Mineral Resources, 39% Inferred Mineral Resources and 31% Exploration Target, or as yet unclassified material, for 1.7 Mt at 2.8 g/t Au for 157koz contained Au at 2.3g/t Au cut-off grade (Figure 4). Regis estimated this mining inventory internally and utilised mineralisation and lithological interpretations generated from exploration and resource development drilling in Stage 3 and from experience mining further north in the deposit.

Rosemont Stage 3 includes both Probable Ore Reserves and Inferred Mineral Resources and an Exploration Target prepared by Competent Persons in accordance with the requirements in the JORC Code 2012 in Appendix 1: Table 1 Parts 1 to 4.

Rosemont Stage 3 will extend mining of the Rosemont mineralisation below and to the south of the existing Rosemont underground operations with potential optionality at higher levels (Figure 3 and Figure 4). The development of the ventilation portal will commence in the first quarter of FY25. It will exploit the underground Mineral Resource from 435 metres to 735 metres below the surface to the south of the current Rosemont underground and establish key infrastructure for further growth beyond the existing mining inventory.

Rosemont Stage 3 is currently scheduled to be mined over four years using conventional Long Hole Open Stoping mining methods with no backfill. Figure 4 illustrates the mining layout looking to the west and shows early ore mining taking place in the higher confidence Indicated Mineral Resource (green shading) before progressing to the predominantly Inferred Mineral Resources and areas defined as an Exploration Target.

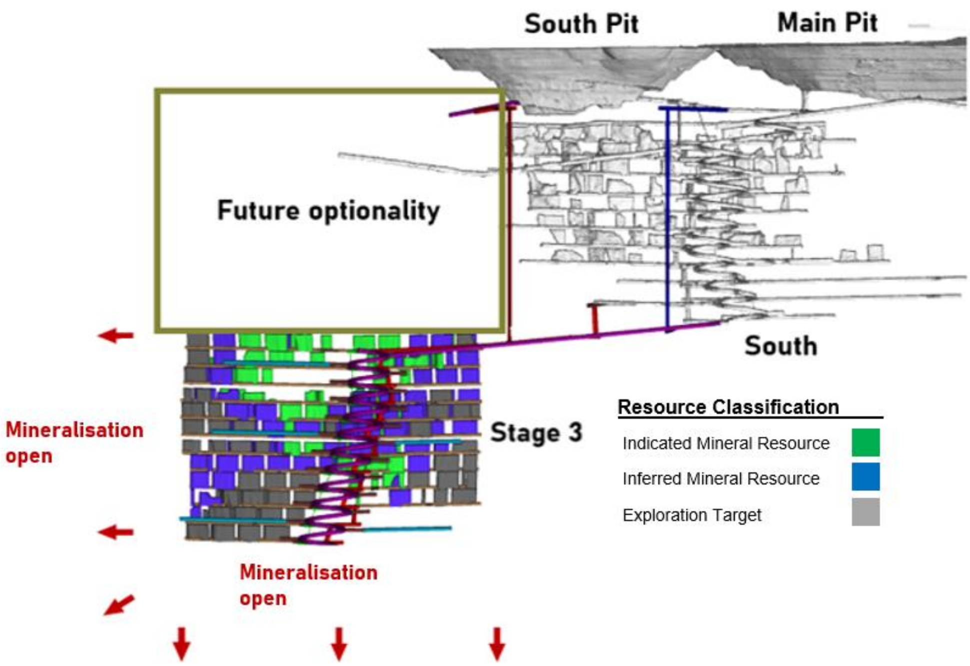

Figure 4: Stage 3 Mine Layout Showing Resource Classifications

The development and stoping schedule across the LOM has been sequenced to allow for a relatively rapid extraction rate of the Mineral Resources with an annualised mining rate of up to ~600kt. Rosemont Stage 3 is expected to deliver a steady state annualised gold Production Target is 40koz to 50koz from FY27. Key project metrics of Rosemont Stage 3 are shown below.

Table 4: Rosemont Stage 3 Key Project Metrics

Rosemont Stage 3 Physicals	
Material mined	1.7Mt
Ore grade mined	2.8g/t
In situ gold mined	157koz
Mill recovery	94.0%
Gold production	**148koz**
Capital costs	
Growth Capital (pre-commercial production)	$45M - $55M
Project AISC (commercial production)	
All-In Sustaining Costs (excl. Growth Capital)	$2,400 - $2,500/oz

Included in the costs above is a comprehensive drill program to be completed ahead of the proposed mining sequence. This program has been designed to mitigate risk by converting lower-confidence Inferred Mineral Resources and Exploration Targets into higher-confidence Resource categories within suitable timeframes.

ADDITIONAL MATERIAL INFORMATION

Garden Well Operations Background

The Garden Well deposit is located approximately 100km north of Laverton via unsealed roads in the Duketon Greenstone Belt (DGB). The deposit is located on approved mining leases M38/1251, M38/1249 and M38/283, although the Project and infrastructure also fall within M38/1250, M38/352 and M38/1257.

The Garden Well mine is a fully operational open-pit and underground gold mine that commenced production in March 2013. It has stand-alone crushing, grinding, CIL processing, and tailings storage facilities.

The Garden Well deposit lies in the DGB (Figure 5)in the north-eastern part of the Archean Yilgarn Craton of Western Australia. The DGB is characterised by a strong north-south structural trend defined by major faults and shear zones, regional folds and granite batholiths.

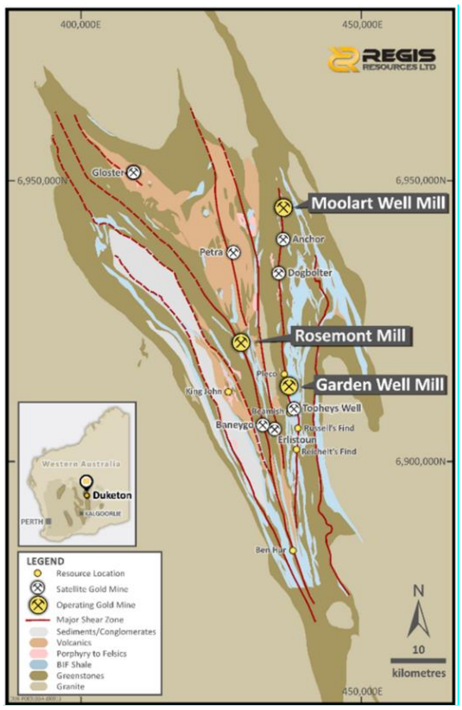

Figure 5: Garden Well Location With Regional Geology

Garden Well Main Underground Mineral Resource Estimate

The Garden Well Main Mineral Resource Estimate was completed internally by Regis and reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Geoscientists and Minerals Council of Australia (JORC Code 2012).

The total Mineral Resource Estimate for the Garden Well underground deposit, reported within optimised stopes at a 1.8g/t Au cut-off grade, is estimated to be 3Mt at 2.3g/t Au for a total of 190koz of Au (Table 5 below).

Table 5: Garden Well Main Mineral Resources at 31 December 2023[1]

Project	Au Cut-Off (g/t)	Measured			Indicated			Inferred			Total Resource		
		Tonnes (Mt)	Au Grade (g/t)	Au Metal (koz)	Tonnes (Mt)	Au Grade (g/t)	Au Metal (koz)	Tonnes (Mt)	Au Grade (g/t)	Au Metal (koz)	Tonnes (Mt)	Au Grade (g/t)	Au Metal (koz)
Garden Well Main[2]	1.8	-	-	-	2	2.0	110	1	2.7	80	3	2.3	190

[1] Small discrepancies may occur due to rounding
[2] Refer to the attached JORC Code 2012 Table 1 at the end of this report

Geology and Mineralisation Interpretation

The geology of Garden Well Main underground consists of a sequence of folded sedimentary and volcanic rocks. The sequence can be differentiated into fine grained siltstones, lapilli and tuff volcaniclastics, sedimentary breccias, black shales, banded iron formation, chert, interbedded chert/shale and a footwall basalt unit. All the units strike NNW at approximately 340-350°. Folding is tight and plunges approximately 20° to the SSE. Primary mineralisation is present as pyrite beds and veinlets within the western limb of the syncline, hosted by siderite-altered chert.

A typical cross-section displaying the rock types and location of mineralisation in Garden Well Main is presented in Figure 6 below.

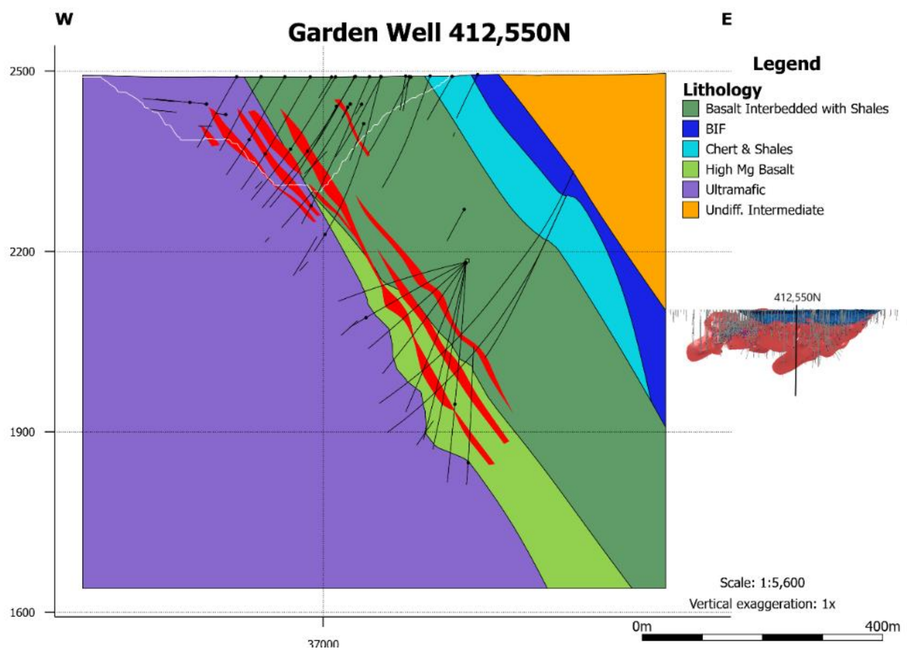

Figure 6: Garden Well Main Cross-Section @ 412,550mN +/- 12.5m

Mineral Resource Estimation, Classification and Reporting

The Garden Well Main Mineral Resource Estimate is reported using optimised stopes at a cut-off of 1.8g/t Au which is considered a viable grade for potential economic extraction. Fresh ore from the northern section of the Garden Well Open Pit has been mined and processed by Regis over many years and therefore the metallurgical recovery and processing is well understood. Material types are identified within the model to allow for metallurgical discrimination between rock types as required.

Figure 7 shows significant intercepts from the Garden Well Resource drilling, Mineral Resource Stope outlines and existing mining development.

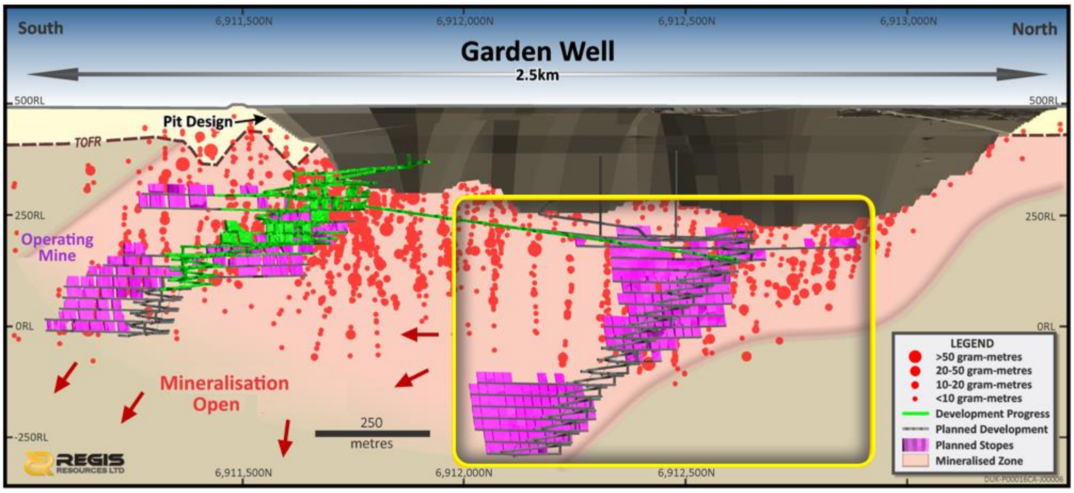

Figure 7: Garden Well Underground Mineral Resource With Drilling, Resource Stope Shapes And Open Pit Design. Garden Well Main Is Highlighted In Yellow And Looking West.

Garden Well Underground Ore Reserve

The Garden Well Underground Probable Ore Reserves ("Ore Reserves") were prepared by Competent Persons in accordance with the requirements in Appendix 5A of the JORC Code 2012 (Table 6 below). Ore Reserves are based on the Garden Well Main mining area with a Long Hole Open Stoping scenario using a $2,600/oz Au price. The basis for the Ore Reserves is detailed in Appendix 1: Table 1, Part 4.

Table 6: Garden Well Main Ore Reserve as of 31 Dec 2023[1]

Project	Au	Proved			Probable			Total Ore Reserve		
	Cut-Off (g/t)	Tonnes (Mt)	Au Grade (g/t)	Au Metal (koz)	Tonnes (Mt)	Au Grade (g/t)	Au Metal (koz)	Tonnes (Mt)	Au Grade (g/t)	Au Metal (koz)
Garden Well Main[2]	2.2	-	-	-	1.2	2.4	91	1.2	2.4	91

[1] Small discrepancies may occur due to rounding.
[2] Refer to the attached JORC Table 1 in the Appendix.

The Garden Well Main Ore Reserve is based on the design layout. Ore development dilution is set at 0% to prevent overestimating ore tonnage. Stope dilution has been estimated by including skins (equivalent linear overbreak slough) of 0.5m and 1.0m (footwall and hanging wall respectively) of dilution to the Mining Shape Optimiser stope shapes. Consequently, waste dilution accounts for around 18% of the stated Ore Reserves at an average grade of 0.5g/t Au.

The estimation of Garden Well Main Ore Reserves is based solely on JORC Code 2012-compliant Indicated Mineral Resources. The Ore Reserve case design is a subset of the design and evaluation. To ensure this, minor modifications were made to the design to access only Indicated Mineral Resource material.

Ore Reserve financial modelling was carried out globally, while costs and cashflows were assessed on a level-by-level basis. Approximately 13% of the mined gold ounces come from ore development, with the remaining from open stopes.

Underground Mine Design and Scheduling

The Garden Well underground Project is an established underground mining operation with Garden Well South mining south of the Garden Well open pit. The mining area also has a portal and decline of the western wall of the Garden Well Open Pit at a depth of around 130 metres. A new mining area, Garden Well Main, is on the northern side of Garden Well open pit, which will have a portal and two approximately 200-metre raises for ventilation and will be connected to the existing exploration drill drive from Garden Well South, which will also serve as the primary escape route.

Figure 8 below shows an oblique view of the planned underground mine looking down and to the northeast. All infrastructure, the decline and access development has been positioned in the footwall of the orebody.

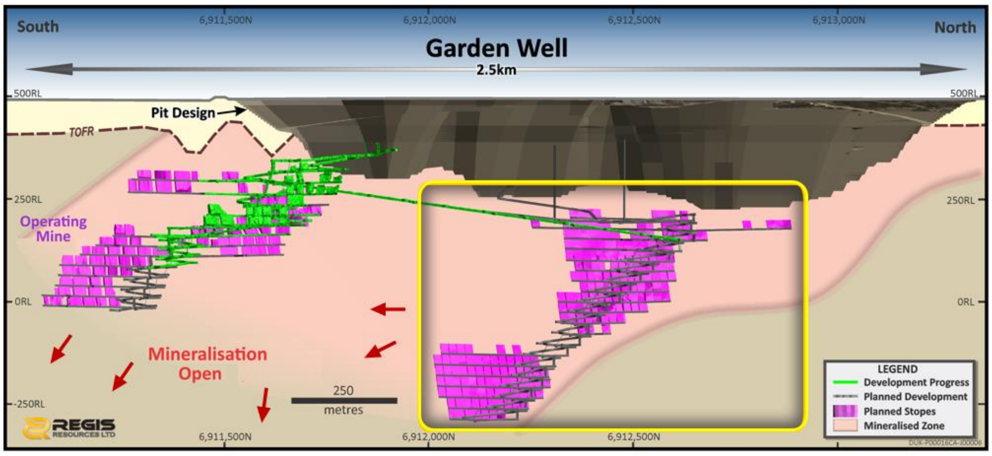

Figure 8: Garden Well Underground Design Looking West

Mine development will be carried out using conventional twin-boom jumbos to mine approximately 23km of waste and ore over the current 5-year life (Figure 9), peaking at three jumbos. The stoping schedule includes both Ore Reserves, Inferred Mineral Resources and Exploration Target material and has been sequenced to allow for a relatively rapid resource extraction rate without a protracted low production "tail" (Figure 10 below).

The use of backfill has been incorporated in the plans and this requires the construction of a paste fill plant. The use of paste fill will increase overall orebody extraction, improving returns. The paste fill plant also has the potential to be utilised for remnant mining at Garden Well South, which is currently under evaluation.

Annualised production rates achieve ~900kt/a once stoping operations stabilise. Underground mine production displaces lower grade open pit mill feed as it becomes available, facilitated by the larger processing capacity of the ~5Mt/a Garden Well plant.

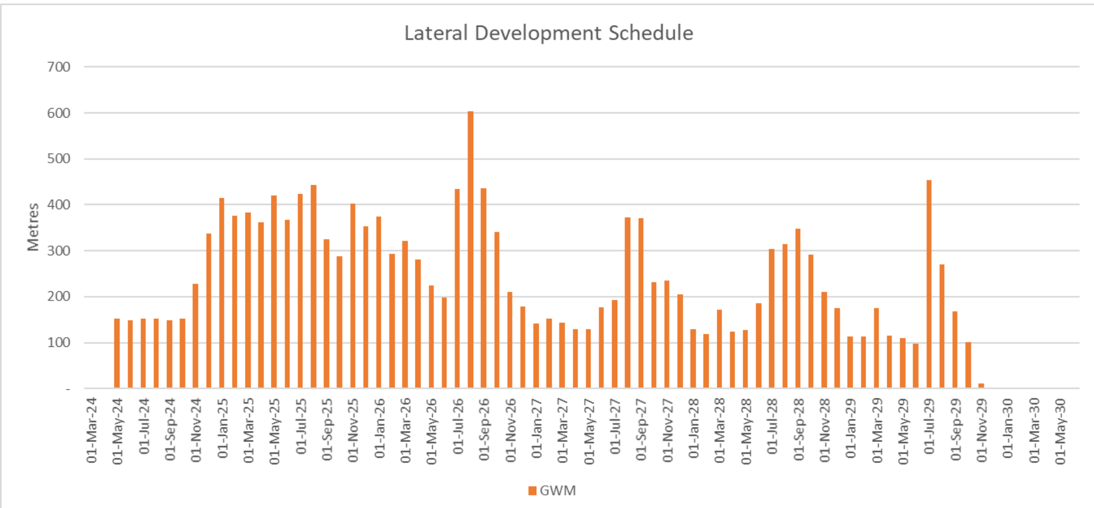

Figure 9: Garden Well Main Development Schedule

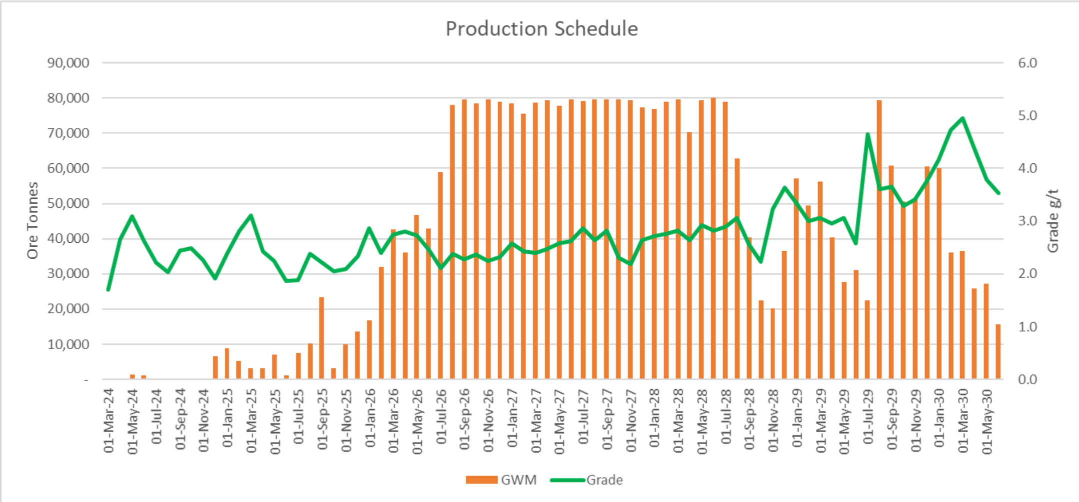

Figure 10: Garden Well Main Production Schedule including Ore Tonnes and Grade

Table 7 below outlines the mining rates used in the schedule and costings. The rates used have been determined using information provided by an independent third-party contractor or are considered standard industry practice.

Table 7: Key Inputs

Activity	Rate
Jumbo development, multi-heading	300m/month
Decline advance rate	100m/month
Ore drive advanced rate	60m/month
Stope bogging	1,500t/day
Production drilling	220m/day
Stope cut-off gold grade	1.8g/t
Development cut-off gold grade	1.5g/t
Tonnes per production drill metre (<5m stope width)	3.5t/drm
Tonnes per production drill metre (>5m stope width)	6t/drm

Geotechnical

Regis engaged Entech Pty Ltd to conduct a geotechnical assessment of the Garden Well Main underground, including classification of rock domains, stability analysis, modelling of defect sets, Rock Mass Rating (RMR), and Q-value calculations. Most stoping occurs in the very solid Chert rock unit, which has a favourable hydraulic radius of +10, thus allowing for relatively large open stopes whilst retaining a high resource extraction rate.

Processing and Metallurgy

The existing Garden Well processing plant will be utilised to treat the material mined from the underground operation using a conventional crush/grind/CIL processing route.

Based on metallurgical test work on diamond core samples from the underground Mineral Resource, a metallurgical recovery of 91.6% Au has been adopted. This work has augmented the significant experience gained processing the Garden Well open pit ore over the last few years with respect to throughput rates, metal recovery, and processing costs.

Capital Costs

A summary of the preproduction capital cost items is shown in Table 8 below. Capital costs have been derived from vendor and contractor quotes wherever possible, coupled with Regis' in-house experience gained from recent capital works at Duketon.

Table 8: Breakdown Of Key Capital Items

Pre-Production Capital Items	Estimated Cost (A$M)
Capitalised development	44 – 52
Office, Workshop and Change House Expansion	3 – 5
Surface and underground power reticulation	1 – 3
Primary ventilation and raised boreholes	8 – 10
Upgrade of the water management system	2 – 3
Past Fill Plant and reticulation system	17 – 22
Total	**75 – 95**

Operating costs

Operating costs have been developed using a variety of sources, including:

- Mining contractor costs were obtained from the incumbent mining underground mining contractor at Regis' neighbouring Rosemont and Garden Well underground mines and used the Garden Well South designs and mining schedules.
- Mine administration and technical costs have been based on Regis' experience operating the Rosemont underground mine and Garden Well South underground.
- Where available, actual costs to date have been used: processing, general & administrative, transport, power supply and fuel supply.
- Processing costs in the Ore Reserves analysis are based on historical costs from processing ore at Garden Well.
- Royalties are payable to both the Western Australian State Government (2.5%) and a third party (2%), which have been included in the analysis of the Ore Reserve.

The Project average All-in-Sustaining Cost (AISC) over the commercial life of the mine has been calculated at between $2,050/oz to $2,150/oz. Over this same period and post-commercial production, it is estimated that $20M to $25M of additional growth capital is required.

Regis mining engineers and consultants have prepared the Garden Well Main and Ore Reserve estimate and have been substantially informed by the work of other experts, including geology and resource modelling (Regis), contractor mining costs (Barminco Ltd), geotechnical evaluation (Entech Pty Ltd), hydrogeological modelling (EMM Consulting Pty Ltd), ventilation infrastructure (Holtzvent Pty Ltd), metallurgical test work (Regis), surface infrastructure costs (Regis, ECG Engineering Pty Ltd, KPS Power Generation/Pacific Energy Pty Ltd) and surface buildings (tendered package to suppliers/builders). All other aspects relating to approvals, tenement security, and infrastructure requirements are in progress and not considered to impede the Project

Rosemont Underground Operations Background

The Rosemont deposit is located approximately 130km north of Laverton via unsealed roads in the Duketon Greenstone Belt (DGB). The deposit is located on approved mining leases M38/250, and M38/343, although the Project and infrastructure also fall within M38/250, and M38/343.

The Rosemont mine is a fully operational underground gold mine which commenced production in 2019. The underground ore has been sent to the nearby Rosemont Mill, that utilises a two-stage crushing circuit and single ball mill to produce slurry that is pumped via a 12km pipeline to the Garden Well carbon in leach circuit.

The Rosemont deposit lies in the DGB in the north-eastern part of the Archean Yilgarn Craton of Western Australia. The DGB is characterised by a strong north-south structural trend defined by major faults and shear zones, regional folds and granite batholiths. Figure 11 presents the location of the Rosemont deposit and the geological trends of the Duketon Gold Belt.

Figure 11: Rosemont Underground Location with Regional Geology

Rosemont Underground Mineral Resource Estimate (MRE)

The Rosemont MRE was completed internally by Regis and reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Geoscientists and Minerals Council of Australia (The JORC Code 2012).

The total Mineral Resource Estimate for the Rosemont Underground deposit reported above a 1.8g/t Au cut-off grade, is estimated to be 2 Mt at 3.2 g/t Au for a total of 200 koz of Au (Table 9).

Table 9: Rosemont Stage 3 Mineral Resources[1]

	Au	Measured			Indicated			Inferred			Total Resource		
Project	**Cut-Off (g/t)**	**Tonnes (Mt)**	**Au Grade (g/t)**	**Au Metal (koz)**	**Tonnes (Mt)**	**Au Grade (g/t)**	**Au Metal (koz)**	**Tonnes (Mt)**	**Au Grade (g/t)**	**Au Metal (koz)**	**Tonnes (Mt)**	**Au Grade (g/t)**	**Au Metal (koz)**
Rosemont Stage 3	1.8	0	2.7	10	1	2.9	80	1	3.5	110	2	3.2	200

[1] Small discrepancies may occur due to rounding.

Geology and Mineralisation Interpretation

The Rosemont gold mine is located on the Duketon Greenstone Belt, in the north east sector of the Eastern Goldfields Superterrane of the Yilgarn Craton. The deposit is situated on the western margin of the Erlistoun Syncline, a thick sequence (approximately 10km) of ultramafic, mafic, sedimentary and felsic volcanic rocks which have been subject to low to medium greenschist facies deformation. The ultramafic/mafic package of rocks from the Bandya Sill has intruded the sequence of volcaniclastic and clastic sediments and felsic volcanics (andesite).

Mineralisation at Rosemont occurs in both oxidized and fresh rock and is almost exclusively contained within the brittle quartz dolerite phase of the Rosemont Dolerite which intrudes the Bandya Sill along the Baneygo Shear zone. The shear zone and lithological units trend northwest and dip subvertically to the east. Within the fresh rock, the mineralisation is hosted within quartz (+/- carbonate +/- pyrite +/- galena) vein stockwork exclusively within the quartz dolerite

A schematic cross-section displaying the rock types and location of mineralisation at Rosemont is presented in Figure 12 below.

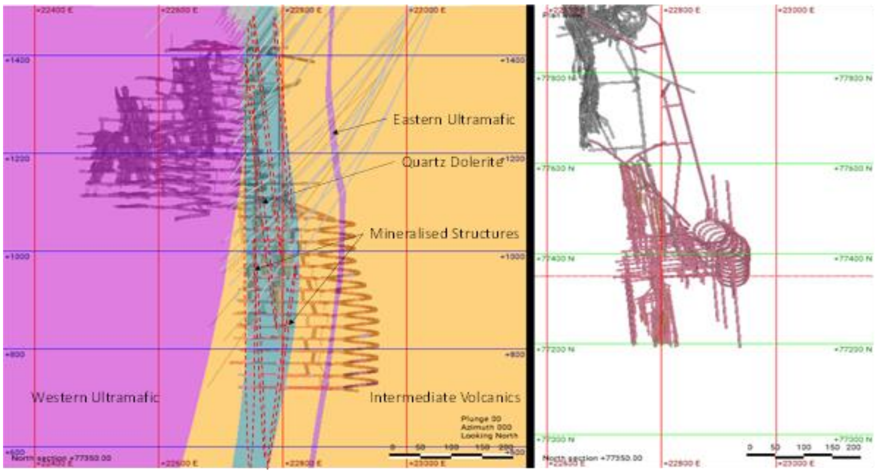

Figure 12: Schematic Rosemont Stage 3 Geology Cross-Section @ 77,350mN +/- 100m

Mineral Resource Estimation, Classification and Reporting

Details of Rosemont Stage 3 Mineral Resource Estimation, classification and reporting process and parameters are included in the Table 1 appended to this release,

Portions of the Mineral Resource Estimation that are based on wide spaced exploration drilling beyond half the normal drill section spacing, and where there is a high probability of material changes in the geological or grade continuity compared to the model, have been evaluated and a range of potential outcomes have been developed. The result of this analysis has been reported as the Exploration Target. Multiple scenarios have been developed to provide the range for the exploration target.

The Rosemont Stage 3 Mineral Resource Estimation is reported using optimised stopes at a cut-off of 1.8g/t Au which is considered a viable grade for potential economic extraction. Fresh ore from Rosemont open pit and underground has been mined and processed by Regis over many years and is therefore the metallurgical recovery and processing is well understood. Material types are identified within the model to allow for metallurgical discrimination between rock types as required.

Figure 13 shows significant intercepts from the Rosemont Resource drilling, Mineral Resource stope outlines and existing mining development.

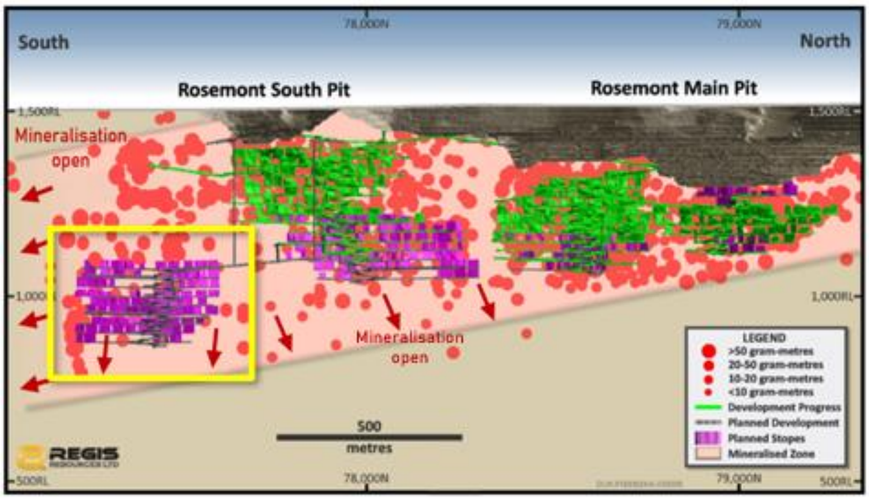

Figure 13: Rosemont Underground Mineral Resource With Drilling And Open Pit, Looking West. Stage 3 Highlighted In Yellow.

Rosemont Underground Ore Reserve

Rosemont Stage 3 includes Probable Ore Reserves ("Ore Reserves") that Competent Persons have prepared in accordance with the requirements in Appendix 5A of the JORC Code 2012 (Table 10). Ore Reserves are based on the Long Hole Open Stoping using a $2,600/oz Au price. The basis for the Ore Reserves is detailed in the attached Appendix Table 1, Part 4.

Table 10: Rosemont Stage 3 Ore Reserve as of 31 Dec 2023

Project	Au Cut-Off (g/t)	Proved Tonnes (Mt)	Proved Au Grade (g/t)	Proved Au Metal (koz)	Probable Tonnes (Mt)	Probable Au Grade (g/t)	Probable Au Metal (koz)	Total Ore Reserve Tonnes (Mt)	Total Ore Reserve Au Grade (g/t)	Total Ore Reserve Au Metal (koz)
Rosemont Stage 3	2.3	-	-	-	0.5	2.6	41	0.5	2.6	41

Ore development dilution is set at 0% to prevent overestimating ore tonnage. Stope dilution and recovery have been based on the mining reconciliation of the Rosemont underground stope performance.

Only JORC Code 2012-compliant Indicated Mineral Resources have been used to estimate the Rosemont underground Ore Reserves. The Ore Reserve case design is a subset of the mine design and evaluation. To achieve this, minor changes were made to the mine design to access Indicated material only (ignoring Inferred material); however, development not required to mine the Inferred portion was removed from the schedule.

Ore Reserve financial modelling was carried out globally, while costs and cashflows were assessed on a level-by-level basis.

Underground Mine Design and Scheduling

The Rosemont Stage 3 Project will establish a ventilation portal from RMT South Pit. The main decline will take off from S1100 of the South zone. Figure 14 below shows a long-section view of the planned underground mine that looks west. The decline in development access has been positioned on the east wall of the orebody.

Mine development will continue using conventional twin-boom jumbos to mine approximately 16.2 km of lateral development over the current 3.0 years of life in Figure 15 below.

Rosemont Stage 3 is currently expected to have a LOM of ~4.5 years with the project completed on Jan 29, as shown in Figure 16 below.

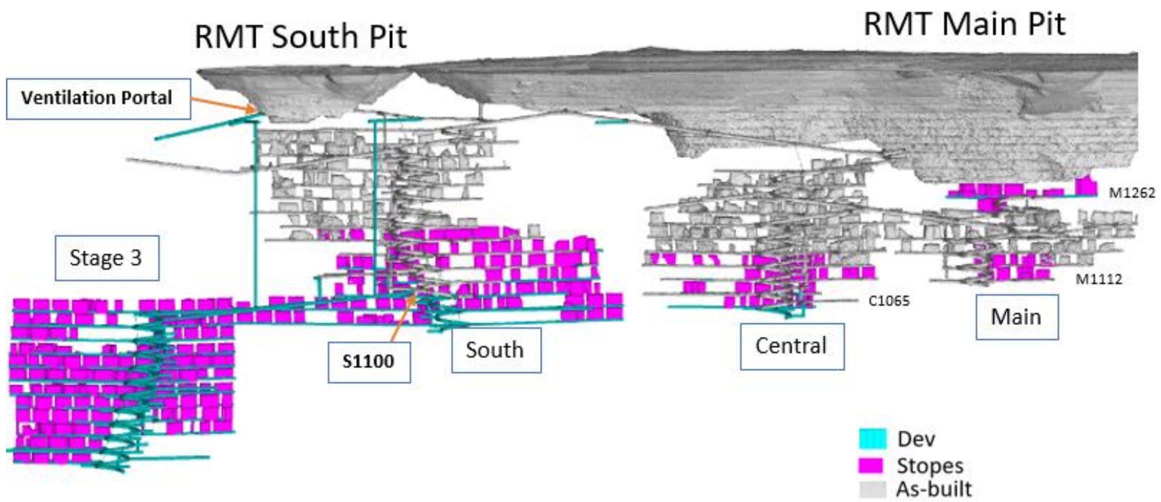

Figure 14: Rosemont Underground Design Looking West

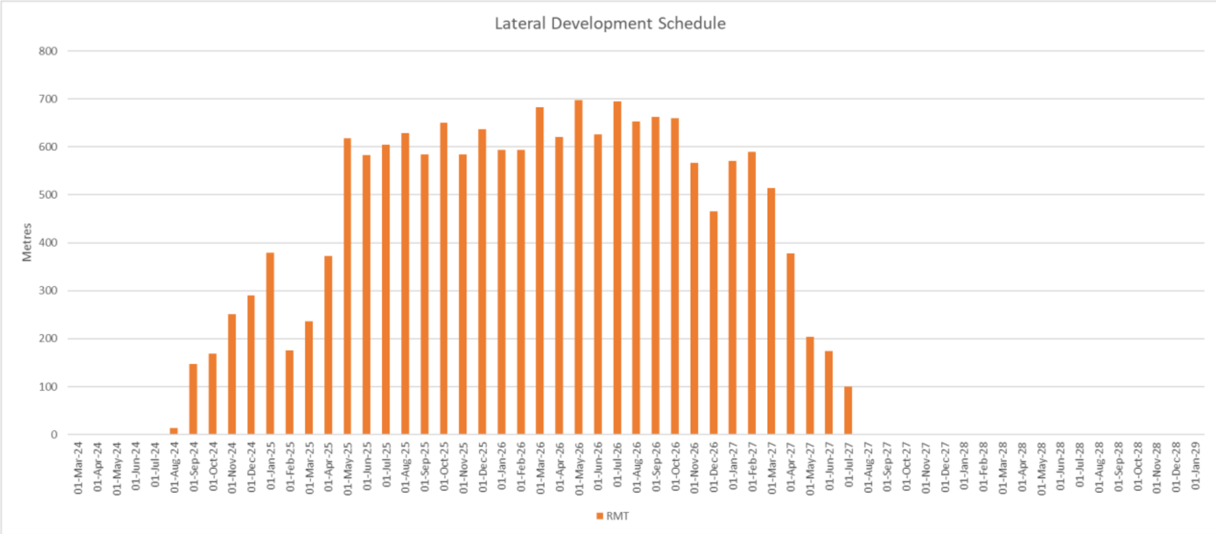

Figure 15: Rosemont Stage 3 Development Schedule

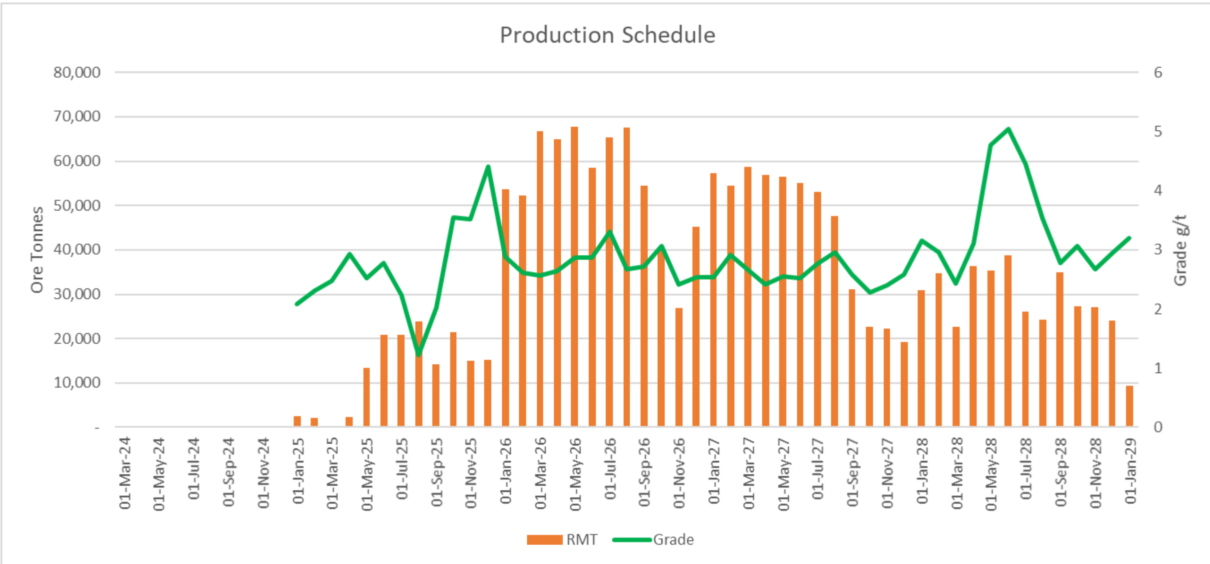

Figure 16: Rosemont Stage 3 Production Schedule

Annualised production rates of up to 600kt/a are forecast once stoping operations stabilise.

Table **11** below outlines the current mining rates used in the schedule and costings.

Table 11: Rosemont Underground Key Schedule Inputs

Activity	Rate
Jumbo development, multi-heading	300m/month
Decline advance rate	100m/month
Ore drive advanced rate	60m/month
Stope bogging	500t/day/per stope
Production drilling	250m/day
Stope cut-off gold-grade	2.0g/t
Development cut-off gold-grade	1.6g/t
Tonnes per production drill metre (<5m stope width)	3t/drm
Tonnes per production drill metre (>8m stope width)	6t/drm

Geotechnical

Ground and geotechnical conditions are expected to perform as per the existing Rosemont underground, and a similar mining method with no fill-in and a top-down mining sequence will continue to be used.

Processing and Metallurgy

The existing Rosemont processing plant will be used to crush and grind the material mined from the underground operation. The slurry will be pumped to the Garden Well CIL processing facility for further treatment.

A metallurgical recovery of 94% Au has been adopted based on metallurgical test work on diamond core samples from the underground Mineral Resource. This test work has augmented the significant experience gained processing the Rosemont underground ore over the last few years with respect to throughput rates, metal recovery, and processing costs.

Capital Costs

Capital costs have been derived from vendor and contractor quotes wherever possible, coupled with Regis' in-house experience gained from recent capital works at Duketon. A summary is presented in Table 12 below.

Table 12: Breakdown of Key Capital Items

Pre-Production Capital Items	Estimated Cost (A$M)
Capitalised development	32 - 36
Ventilation Portal and power	1 - 2
Stage 3 Primary fans and upgrade	3 - 5
Raisebore and other infrastructure	9 - 12
Total	**45 - 55**

Operating costs

Operating costs have been developed using a variety of sources, including:

- Operating costs, are based on current contract arrangements.
- Other costs (Processing, G&A etc) are based on updated FY24 to date cost performance.
- Royalties are payable to both the Western Australian State Government (2.5%) and a third party (2%), which have been included in the analysis of the Ore Reserve.

The Project average All-in-Sustaining Cost (AISC) per ounce over the commercial life of the mine has been calculated at $2,400 to $2,500/oz. Over this same period and post-commercial production, it is estimated that $10M to $15M of additional growth capital is required.

All other aspects relating to approvals, tenement security, and infrastructure requirements are in progress and not considered to impede the Project.

Competent Persons Statement

The information in this statement that relates to the Mineral Resources and Exploration Target is based on work compiled by Mr Robert Barr. Robert is a full-time employee of Regis Resources Limited and is a Member of The Australasian Institute of Mining and Metallurgy. Robert has 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. Robert consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The following statement regarding the Ore Reserves is based on the work of Mr Karel Steyn, a full-time employee of Regis Resources Ltd and a member of The Australasian Institute of Mining and Metallurgy. Karel has ample experience in the relevant style of mineralisation, the types of deposits being considered, and the activity undertaken to qualify as a Competent Person as per the JORC Code 2012. Karel has given consent to the inclusion of this information in the report with regard to its form and context.

Forward-Looking Statements

This ASX announcement may contain forward-looking statements subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable. Still, 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 upon 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 Limited. Past performance is not necessarily a guide to future performance. No representation or warranty is made regarding the likelihood of achievement or reasonableness of any forward-looking statements or other forecast.

CORPORATE DIRECTORY

Regis Resources Ltd (ACN 009 174 761)
Registered Office
Second Floor, 516 Hay Street
Subiaco, WA Australia 6008
Tel +61 8 9442 2200

Website www.regisresources.com
Email enquiries@regisresources.com

Directors
Mr James Mactier (Non-Executive Chairman)
Mr Jim Beyer (Managing Director)
Mrs Fiona Morgan (Non-Executive Director)
Mr Steve Scudamore (Non-Executive Director)
Mrs Lynda Burnett (Non-Executive Director)
Mr Paul Arndt (Non-Executive Director)

Company Secretary
Ms Elena Macrides

Investor Relations
Mr Jeff Sansom
Tel +61 (0) 473 089 856

Share Registry
Computershare Ltd
GPO Box D182
Perth WA 6840
Shareholder Enquiries: 1300 557 010 (local) +613 9415 4000 (international)

ASX Listed Securities (as at 3 May 2024)

Security	Code	No. Quoted
Ordinary Shares	RRL	755,338,808

This announcement is authorised by Jim Beyer, Managing Director and CEO.

APPENDIX 1 GARDEN WELL UNDERGROUND 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.*	• Drilling of the Garden Well deposit consists of Surface Reverse Circulation (RC – 1,493 holes for 196,796m), Surface Diamond Drilling (DD – 262 holes for 206,738m) and Underground Diamond Drilling (435 holes for 85,355m) drill holes producing mainly 1m samples. • Surface Drilling was completed on a nominal 40m east spaced holes on 40m north grid spacing, which were drilled angled -60 degrees to 270 degrees. Underground Diamond Drilling was on a range of orientations dictated by drill sites, and ranges from 40m x 40m resource definition drilling to 20m x 20m Grade Control Drilling.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Regis Surface drill hole collar locations were picked up by an independent registered consulting surveyor or by site-based authorised surveyors using Trimble RTK GPS. Underground drill hole collars are surveyed using Leica Total Stations. Surface downhole surveying was measured by the drilling contractors using Reflex EZ-Shot Downhole Survey Instruments or a North Seeking Gyro, with the surveys completed every 30m down each drill hole. Underground DD is surveyed with a Devi Gyro overshot Xpress tool and is usually completed for the entire hole at 3 metre intervals. • Core is aligned and measured by tape, comparing back to down hole core blocks consistent with industry practice. Regis drill hole sampling had certified standards and blanks inserted every 25th sample to assess the accuracy and methodology of the external laboratories, and field duplicates (RC only) were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. • Laboratory duplicates were also completed approximately every 15th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit.
	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.	• RC samples were obtained by cone splitter (2.5kg – 3.0kg), diamond core was used for geotechnical and density measurements as well as lithology logging and assaying. HQ diameter diamond coring has been used in surface drilling through the regolith and to prepare for wedge holes. • NQ2 diameter coring has been used through ultramafic and shale and half core sampled with half of the core being kept in storage. • The core has predominantly been sampled at 1m intervals, with some sampling on geological intervals (0.2m – 1.0m).

Criteria	JORC Code explanation	Commentary
		• 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 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. Surface diamond drilling carried out by using either HQ or NQ2. • Core is routinely orientated by REFLEX ACT III tool. Underground core is oriented by a Devi Gyro overshot Xpress tool and is usually compelted for the entire hole depth at 3 metre measurement spacing.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• RC recovery was visually assessed, with recovery being excellent except in some wet intervals which are recorded on logs. • 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 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. • 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 studies were 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 surface half core is retained in a core yard for future reference. Underground core is disposed of after sampling.

Criteria	JORC Code explanation	Commentary
		• 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 (NQ2) with a core saw, with the half core samples for analysis collected from the same side in all cases. Core containing lithology chert proved to be very difficult to cut by core saw therefore whole core sampling was utilised for the chert to quicken the process. • Whole core sampling as opposed to interval sampling was chosen to eliminate any interval sampling bias. Underground was similar, in that a majority of the holes drillied into mineralisation were whole-core sampled.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• The RC drilling utilised a cyclone and cone splitter to consistently produce 2.5kg to 3.0kg dry samples.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Samples are dried, crushed to 10mm, and then pulverised to 85% passing 75µm. 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 were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed roughly every 15th sample to assess the repeatability and variability of the gold mineralisation.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	• Field RC duplicates (RC, 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 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.

Criteria	JORC Code explanation	Commentary
		• 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 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 (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 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. • 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. • 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.

Criteria	JORC Code explanation	Commentary
	The use of twinned holes.	• Areas of close spaced drilling supports the location (width) and grade of the mineralised zone.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• All geological and field data is entered into LogChiefTM 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 or -9000 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 drillhole 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. The surveys were completed every 30m down each drill hole. Magnetic azimuth is converted to Local azimuth in the database, and Local azimuth is used in the Mineral Resource estimation.
	Specification of the grid system used.	• The local underground mine grid has been used for Resource Estimation and underground survey. Open Pits operate in AMG84 grid and Exploration and surface Resource Definition drilling is completed in MGA94. • All hole collar translations and azimuth rotations are calculated within Datashed.
	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.*	• Spacing of 40 metres (east) by 40 metres (north) for the majority of the deposit, reduced to 20m by 20m in the central portion of the Resource.
	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.

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	• Sample compositing was applied to the data at one metre intervals.
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 mostly orientated to best suit the mineralisation to be closely perpendicular to both the strike and dip of the mineralisation. Underground drilling orientations are limited due to drill locations, however intersection angle with the orebody is a primary consideration during drill program planning.
	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.	• Drillhole intersection angles were reviewed and several drillholes with extreme angles of intersection that would have introduced a sampling bias have been excluded.
Sample security	*The measures taken to ensure sample security.*	• Samples are securely sealed and stored onsite, until delivery to Kalgoorlie 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 - GARDEN WELL UNDERGROUND 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 surface and underground gold mine comprises M38/1250, M38/352, M38/1249, M38/1257, M38/283 and M38/1251, an area of 46km2 (4,632 hectares). Current registered holders of the tenements are Regis Resources Ltd. The Garden Well open pit Resource 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, further drilling was completed in the South of the Garden Well mineralisation to delineate a potential underground Resource. Drilling in the North followed, extending the resource.
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 envelope 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.
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.*	• Not applicable as there are no exploration drilling 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
	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 drilling 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 drilling 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.*	• This release is in relation to a Mineral Resource estimate and Ore Reserve, with no exploration drilling results being reported, therefore no diagrams have been produced.
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.*	• This release is in relation to a Mineral Resource estimate and Ore Reserve, with no exploration drilling results being reported, therefore no diagrams have been produced.
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).*	• Ongoing infill and downplunge drilling on both the Main and South zones is planned to test for continuity of the orebody

Criteria	JORC Code explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• This release is in relation to a Mineral Resource estimate and Ore Reserve, with no exploration drilling results being reported.

Section 3 - GARDEN WELL UNDERGROUND 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 LogChiefTM 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. The database was reviewed at cut-off date and a list of holes produced that excluded some drillholes from the Mineral Resource estimation due to lack of evidence or unreliability.
	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. • Additionally the resource geology team validate hole collar location, downhole surveys and assays visually and numerically prior to the resource estimation process. Key checks are hole deviation between surveys, collar pickups and locations relative to topography, and assay validation.
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 programs 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

Criteria	JORC Code explanation	Commentary
		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 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 nominal 0.8g/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 hypogene-controlled fresh horizons
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 underground deposit are 1,600m along strike (N-S), 100m across strike (E-W), and 800m depth from 2,500mRL to 1,700mRL.
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). The OK estimation was constrained within Leapfrog-generated 0.8g/t Au mineralisation domains defined from the resource drillhole datasets, and Intervals selected in Leapfrog. • • The surrounding envelope was domained and estimated with a 1g/t shell generated 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.

Criteria	JORC Code explanation	Commentary
		• The grade estimate is based on 1m downhole 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). • • High grade cuts have been applied to composites to limit the influence of outlier data. • • Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1m composites). This includes exploration data analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on each ore domain separately. KNA analysis has also been conducted in Snowden Supervisor on all domains to determine the optimum block size, minimum and maximum samples per search and search distance, within geological reason. •
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• A reconciliation of the previous and current resource model with underground and open pit production during 2023 shows minimal variance. Underground production is confined to the South mining zone, however experience with the deposit in the Open Pit suggests the model is appropriate.
	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. Lithological zones of lower recovery or harder comminution (Shale etc.) have been interpreted in Leapfrog™ and flagged in the model.
	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 5m (elevation) (with sub-blocking of 0.625m by 1.25m by 2.5m) and was chosen as it approximates approximately half/a third of the drill hole density. The 5m elevation is a factor of the expected stope height (20m). The interpolation used one estimation pass with the search ellipsoid matching the variography of the final experimental variogram structure for each domain. • • Min and max samples were mostly 8-16, with some deviating where KNA suggested a low KE and Slope was to be expected. Those domains estimated with min max samples as high as 12-20. This method aimed to produce more

Criteria	JORC Code explanation	Commentary
		locally accurate estimated blocks, honouring the nuggety mineralisation, while keeping accuracy high on a regional level. • • The mineralised envelope was estimated using similar methodology however due to its relatively unconstrained nature, a high-grade threshold of 20m was applied for grades between 2.0 and 10.0g/t. The domain was topcut to 10.0g/t.
	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 0.8g/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.
	Discussion of basis for using or not using grade cutting or capping.	• Review of the spatial distribution of high-grade composites indicated clustering, particularly in the underground drilling. Outliers were also present in the northern Garden Well beneath the pit. Grade capping on a domain by domain basis were reviewed in Snowdon Supervisor™ and applied.
	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. Back-reconciliation of the open pit mining and underground stopes and ore development for previous years were used to validate the update.
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. Bulk density was assigned by lithology.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off grade of 1.8g/t for the stated Mineral Resource estimate is determined from standardised parameters used to generate the preliminary underground designs that the Mineral Resource is quoted above, and reflects potential underground 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*	• The Resource assumes longhole stoping with similar parameters to the current production techniques in Garden Well South. Optimised mining stopes were

Criteria	JORC Code explanation	Commentary
	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.	generated using Deswik™ by Regis Resources' mining engineers, however pillars along strike have not been considered. • Current planned open pits have been excluded from the underground 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.*	• Processing of material at Garden Well is well understood given the processing of material from the GW open pit over the past decade.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at 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 2,005 measurements taken on the core, primarily drilled from the surface. The measurements were taken almost exclusively onsite using the immersion method without wax coating. A density evaluation was undertaken with 166 samples and were sent to independent laboratory SGS in 2022, the results of which aligned with the assigned densities used in the model. • • Oxidised material was assigned densities in between the updated profile surfaces. Densities measured from fresh material as assigned to lithologies in fresh material.
	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.

Criteria	JORC Code explanation	Commentary
		• 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.	• Bulk density values were assigned by lithology to the model, there is little variation within the fresh mineralisation.
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, & Measured Mineral Resources under the 2012 JORC code once all other modifying factors have been addressed. • • The GWU Resource was classified on the basis of estimation reliability, Kriging efficiency, slope of regression, anisotropic continuity of the interpreted zones, and proximity to mined material. The deposit shows reasonable continuity of mineralisation within well-defined geological constraints. The drill hole spacing throughout the project is approximately 20m along strike with some 10m infill drilling in the underground area. • • Drill spacing down dip is approximately 20 to 30m. The drill spacing is sufficient to allow the grade intersections to be modelled into coherent wireframes for the main mineralisation domains. Reasonable consistency is evident in the thickness and grade of the domains and internal waste delineated where appropriate. • • The geological and mineralisation continuity has been demonstrated with sufficient confidence to allow the GWU deposit to be classified as Measured Mineral Resource where the drill spacing is at a maximum of 10m along strike and 10m across strike, as well as where Kriging efficiency is mostly above 0.5 and slope is approaching 0.8. Where continuity could be established and were statistically informed composites occurred, but spacing was greater, the Resource was classified as Indicated. • • Where the drill spacing is greater, or there are insufficient informing composites to allow for confident grade estimation, the Resource is classified as Inferred. The extrapolation of the lodes along strike and 'down dip' has been limited to a distance equal to half the previous section drill spacing.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input 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

Criteria	JORC Code explanation	Commentary
	confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	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 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. 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 Underground are estimated Mining Stope Optimisation shapes generated using 1.8g/t cut-off, min mining width of 2.0m, dilution of 1.0m on hanging wall and 0.5m on footwall, min strike length of 5m with max of 20m, and pillar length to stope width ratio of 1.1. •
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Back-reconciliation comparisons against production were performed as part of the Resource update process and confirmed the material was in line with recently extracted material.

Section 4 – GARDEN WELL UNDERGROUND 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 for converting to an Ore Reserve.* *Clear statement on whether the mineral resources are reported in addition to the ore reserves.*	• The Mineral Resource estimate used as a basis for conversion to an Ore Reserve is described in Section 3 of Table 1. • The Mineral Resource includes the Ore Reserve. • Indicated mineral resources include those that are modified to produce ore reserves. There are no Measured Mineral Resources.
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.*	• The Competent Person is a full-time employee of Regis Resources and has conducted a monthly site visit.
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 at least at the Feasibility Study level be 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 study work undertaken for the proposed underground mine is of Feasibility level. The site has years of surface mining operating experience regarding mineral resource reconciliation and metallurgical recovery performance. Actual costs for ore processing and G&A are known. • Regis Resources engaged third parties to conduct geotechnical, hydrogeological and metallurgical test work to a level of detail. • The study includes appropriate Modifying Factors and indicates a technically achievable and economically viable project. • The mining component of the Study produced stope optimisations, designs, and cost models for two scenarios: a paste filling and an open stoping scenario. The past fill stoping scenario was the most viable and was the case used to declare an ore reserve. This scenario had two cases: a base case comprising the inclusion of Induced mineral resources and an indicated-only case for the reporting of Ore Reserves. Both cases are considered technically feasible and economically viable under the assumptions used in the study.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	• Economic evaluation is undertaken using a financial model that includes: - Revenue - Operating and capital costs - Metal prices - Metallurgical recovery - Treatment and refining costs - General and administrative costs - Royalty payments • Mining costs were taken from the mining contractor cost schedule, which Barminco provided, using the Study schedule quantities. • Processing, transport and general and administrative costs are based on historical actual costs.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
A 2.2 g/t Au cut-off grade was applied for the purpose of estimating the Ore Reserve. This cut-off incorporates capital and operating development and production costs, grade control, haulage, milling, G&A and royalties.
A development cut-off grade (1.5 g/t Au) was included in the Ore Reserve estimate, which covers rehandling, processing and administration costs while not displacing higher-grade open pit material.
</td></tr>
<tr><td>Mining factors or assumptions</td><td>The method and assumptions used, as reported in the Feasibility or Feasibility Study, to convert the Mineral Resource to an Ore Reserve (i.e., either by applying appropriate factors by optimization or by preliminary or detailed design).

The choice, nature, and appropriateness of the selected mining method(s) and other mining parameters, as well as 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 the 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.</td><td>
A Mining Study completed in 2024 identified Longhole open stoping with past fill as the preferred mining method. A trade-off was conducted comparing paste fill and stoping with pillars. LHOS with past fill was identified as the recommended mining method and preferred in the Ore Reserve.
Detailed development and stoping plans and schedules have been prepared for the entirety of the Ore Reserve estimate.
Entech Pty Ltd. undertook a geotechnical study to determine appropriate stable stope spans and ground support requirements. A maximum stable HR of 10m was recommended, which was used in the Ore Reserve design.
The stope design shapes have been incorporated with the planned dilution of 0.5 m footwall and 1.0m hanging wall.
Mining recovery and dilution factors used for ore and waste development and stoping are summarised in the table below:

<table>
<tr><th>Activity</th><th>Tonnage Recovery</th><th>Metal Recovery</th></tr>
<tr><td>Lateral Development - Capital</td><td>110%</td><td>100%</td></tr>
<tr><td>Lateral Development – Ore Development</td><td>100%</td><td>100%</td></tr>
<tr><td>Vertical Development - Capital</td><td>110%</td><td>100%</td></tr>
<tr><td>Stopes</td><td>90%</td><td>90%</td></tr>
</table>

Lateral and vertical waste development assumes a 10% overbreak. Development dilution is set at zero to prevent the generation of metal.
Stope tonnage recovery factors take into account the difficulties associated with recovering all the ore from a stope, particularly under remote control operations and the shallow dipping of ore in some areas. Additionally, they allow for the potential loss of metal due to unplanned dilution, burying ore, and not recovering all of the ore and metal.
The minimum mining width is 2.0 m, exclusive of the 1.5 m planned dilution (3.5
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		m total minimum mining width with planned dilution). • Inferred material has not been included in this Ore Reserve. • Internal and planned dilution within the stope shapes has an average grade of 0.5 g/t, a block model evaluated grade. • All material mined underground will be trucked to the surface to the ROM pad or waste dump. The underground study has not considered the interaction between the underground and open pit mobile fleet. • As an established mine site, all major infrastructure is already in place (i.e. processing plant, accommodation, power, water, magazine etc.).
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is a well-tested technology or is novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, 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 defined by a specification, has the Ore Reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The existing Garden Well processing facility will be utilised to treat the Ore Reserve. • Metallurgical test work has been completed on the Garden Well Underground Resource, the results of which have been used to determine a recovery factor of: - 92.6% for chert-hosted mineralisation, and - 92.8% for chert/shale-hosted mineralisation • Results from the metallurgical test work show that deleterious elements such as Arsenic (As), antimony (Sb) and tellurium (Te) are present in all samples but at low levels and should not present any recovery issues.
Environmental	*Status of studies on the potential environmental impacts of mining and processing operations. Details of waste rock characterisation and consideration of potential sites, the 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 Garden Well's existing surface mining operation. A clearing permit has been issued for the necessary areas, and potential heritage issues have been considered. • Underground mining approvals are in the process of being submitted; no impediments to approval are expected. • Waste rock and tailings characterisation studies have been completed, and no issues have been noted.
Infrastructure	*The existence of appropriate infrastructure: the 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.*	• The Garden Well surface operations are already in commercial production, and infrastructure to support the Garden Well open pit and Garden Well South underground operations includes: - Ore processing and tailings storage facilities - Workshops

Criteria	JORC Code explanation	Commentary
		- Accommodation facility - Power, water and other services distribution - Explosives storage - Site access roads - Airstrip facilities • Costs to extend this infrastructure for the commencement of underground operations have been included in the cost estimate.
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 about 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 specifications, etc.* *The allowances made for royalties payable, both Government and private.*	• Mining costs were taken from the underground mining contract provided by an experienced mining contractor based on the study mine schedule quantities. • Actual costs (processing, G&A, transport, power, fuel) have been used where available. • No deleterious elements have been identified, so no costs have been allowed. • Revenue was based on a gold price of AUD $2,600/oz • All financial analyses and gold prices have been expressed in Australian dollars; no direct exchange rates have been applied. • Ore will be delivered directly from the underground mine to the ROM beside the existing plant. Gold transportation costs to the Mint are included in the processing costs used in the study. • Processing costs applied in the Ore Reserves analysis are based on historical costs from processing ore at Garden Well. • 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%
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 about metal or commodity price(s) for the principal metals, minerals, and co-products.*	• Revenue was based on a gold price of AUD $2,600/oz • Processing costs applied in the Ore Reserves analysis are based on historical costs from processing open pit ore, comminution, and metallurgical test work.
Market assessment	*The demand, supply, and stock situation for the particular commodity, as well as consumption trends and factors likely to affect supply and demand in the future.* *A customer and competitor analysis and identifying likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.*	• It is assumed all gold is sold directly to market at the gold price of AUS $2,600/oz • There is a well-established market for gold dorè.

Criteria	JORC Code explanation	Commentary
	For industrial minerals, the customer specification, testing, and acceptance requirements must be met prior to a supply contract.	
Economic	*The inputs to the economic analysis that produce the net present value (NPV) in the study, including the source and confidence of these economic inputs, estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The Ore Reserves have been evaluated using a standard financial model. The model included all operating and capital costs as well as revenue factors. This process has demonstrated that the estimated Ore Reserves have a positive economic value. • A discount rate of 5% has been applied. • A sensitivity analysis was conducted independently on the gold price, capital, and operating costs (all ± 20%) in the cost model. This process has demonstrated that the estimated Ore Reserves have a positive economic value.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The Garden Well operation is on leasehold pastoral land in Central Western Australia. A compensation agreement has been made with the local pastoralist for the mine's operation, and the relevant local Aboriginal community has been engaged during the project's licensing for operation. • There are no current Registered Native Title claims in the project area. • The entire 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 project's viability, 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 Feasibility or Feasibility study.* *Highlight and discuss the materiality of any unresolved matter dependent on a third party on which reserve extraction is contingent.*	• The Garden Well operation holds the permits, certificates, licenses, and agreements required to conduct its operations.
Classification	*The basis for classifying the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Garden Well Underground Ore Reserve classification has been carried out per the recommendations of the JORC code 2012. • The Ore Reserves classification reflects the Competent Person's view of the deposit. • Probable Ore Reserves have been derived from Indicated Resources only, and Proven Ore Reserves from the stockpile have been declared.

Criteria	JORC Code explanation	Commentary
	The proportion of Probable Ore Reserves derived from Measured Mineral Resources (if any).	• No Measured Resource metal is included in the Ore Reserve estimate.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	• Regis Resources has reviewed the Ore Reserve estimate in their peer review process but has not been subjected to an independent external audit.
Discussion of relative accuracy/ confidence	*Where appropriate, a statement of the relative accuracy and confidence level in the Ore Reserve estimate should be made 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 that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *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. Where available, these statements of relative accuracy and confidence in the estimate should be compared with production data.*	• It is the opinion of the Competent Person that the Ore Reserve estimate is supported by appropriate design, scheduling and costing work reported to a Feasibility Study level of detail. As such, there is a reasonable expectation of achieving the reported Ore Reserves commensurate with the Probable classification. • No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate. • The Ore Reserve estimate is best described as global. • The Competent Person believes that the Modifying Factors used in this study are accurate to a feasibility-level study of detail. Once production commences, the modifying factors can be calibrated to actual mine performance.

ROSEMONT STAGE 3 JORC Code 2012 Edition – Table 1
Section 1 - Sampling Techniques and Data

Criteria	**JORC Code explanation**	
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 Rosemont deposit was drilled from the surface using Reverse Circulation (RC - 4,702 holes for 339,801m) and Diamond (DD – 219 holes for 114,203m) drill holes producing mainly 1m samples on a nominal 20m east spaced holes on 20m north grid spacing, which were drilled angled -60 degrees to mine grid 270 degrees in Main Pit and mine grid 090 degrees in North Pit. • Underground diamond drilling (1,429 holes for 197,012m) were sampled to geology as low as 0.2m interval. •
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Regis Surface drill hole collar locations were picked up by an independent registered consulting surveyor or by site-based authorised surveyors using Trimble RTK GPS. Underground drill hole collars are surveyed using Leica Total Stations. Surface downhole surveying was measured by the drilling contractors using Reflex EZ-Shot Downhole Survey Instruments or a North Seeking Gyro, with the surveys completed every 30m down each drill hole. Underground DD is surveyed with a Devi Gyro overshot Xpress tool and is usually completed for the entire hole at 3 metre intervals. • 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 for RC and 20th sample for DD to assess the accuracy and methodology of the external laboratories, and field duplicates were inserted every 20th sample (RC only) to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. • Historical drill hole sampling had field duplicates inserted every 20th sample for all samples that returned >1g/t Au to assess the repeatability and variability of the gold mineralisation. ALS and Analabs tested standards and blanks as well as assay duplicates to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Field composite values were compared to the single metre re-split values. Screen fire assay and fire assay results were compared as were LeachWell and fire assay. Some mineralised core samples were also sent to other laboratories for umpire assaying. Results of all the historical QAQC sampling were considered acceptable for an Archaean gold deposit. • Underground drilling reduced drill spacing to 20m northing by 10m RL.

	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• For the Regis managed drilling 1m RC samples were obtained by cone splitter (2.5kg – 3.0kg) and were utilised for lithology logging and assaying. Diamond core was used for geotechnical and density measurements as well as lithology logging and assaying. Diamond core was used for bulk density and geotechnical measurements as well as assaying. Half of the core was sampled with half of the core being kept in storage. The core has predominantly been sampled at 1m intervals, with some sampling on geological intervals (0.2m – 1.0m). • The Regis managed drilling samples were dried, crushed and pulverised to get 85% passing 75µm and were predominantly Fire Assayed using a 50g charge (Bureau Veritas, MinAnalytical, Kalassay, and SGS), with some Fire Assay with a 40g charge and Aqua Regia Digest with AAS finish with a 40g charge (Kalassay). • For historical drilling the samples were dried, crushed and pulverised to get 80% passing 75µm and were predominantly Fire Assayed using a 50g charge (ALS and Analabs), with the 4m field composites being assayed via Aqua Regia on 50g pulps using an AAS finish.
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. • Surface diamond drilling carried out by using either HQ or NQ2. • Underground diamond drilling carried out at NQ2 diameter. • Core is routinely orientated by REFLEX ACT III tool. Core is routinely orientated by REFLEX ACT III tool. • Underground core is oriented by a Devi Gyro overshot Xpress tool and is regularly run for the entire hole depth at 3 metre measurement spacing.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• RC recovery was visually assessed, with recovery being excellent except in some wet intervals which are recorded on logs. <1% of the overall mineralised zones have been recorded as wet. • DD core was measured and compared to the drilled intervals, and recorded as a percentage recovery. Recovery in the oxidised rock was poor, and excellent in fresh and mineralised zones.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• RC samples were visually checked for recovery, moisture and contamination. The drilling contractor utilised a cyclone and splitter to provide uniform sample size, and these were cleaned routinely (cleaned at the end of each rod and more frequently in wet conditions). A booster was also used in conjunction with the RC drill rig to ensure dry samples are achieved. • The target zones for DD were predominantly 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 RC and 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 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. • Lithology, alteration, veining, mineralisation, density and geotechnical information were logged from the DD core and saved in the database. For Resource diamond drilling half core from every interval is retained in the core trays and stored in a designated building at site for future reference. Underground Grade Control core, if half-sampled, is not retained.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• All logging is qualitative except for magnetic susceptibility and geotechnical measurements. Wet and dry photographs were completed on the core.
	The total length and percentage of the relevant intersections logged.	• All 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.*	• Core was half cut with an automated 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. Whole-core sampling for underground drilling occurred frequently.
	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.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Samples are dried, crushed, and then pulverised to 85% passing 75µm (80% passing 75µm for the historical drilling). This is considered acceptable for an Archaean gold deposit.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• For the Regis managed resource drilling field duplicates 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. • Historical drill hole sampling had field duplicates inserted every 20th sample for all samples that returned >1g/t Au to assess the repeatability and variability of the gold mineralisation. ALS and Analabs tested standards and blanks as well as assay duplicates to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Field composite values were compared to the single metre re-split values. Screen fire assay and fire assay results were compared as were LeachWell and fire assay. Some mineralised core samples were also sent to other laboratories for umpire assaying. Results of all the historical QAQC sampling were considered acceptable for an Archaean gold deposit.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	• Field RC duplicates were taken at the rig from a second chute on the cone splitter allowing for the duplicate and main sample to be the same size and sampling

		method. Field duplicates are taken every 20th sample. Laboratory duplicates (sample preparation split) were also completed roughly every 15th sample.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sample sizes (1.5kg to 3kg) are considered to be a sufficient size to accurately represent the gold mineralisation based on the mineralisation style (hypogene associated with shearing and supergene enrichment), the width and continuity of the intersections, the sampling methodology, the coarse gold variability and the assay ranges for the gold. • Field duplicates have routinely been collected to ensure monitoring of the sub-sampling quality. Acceptable precision and accuracy is noted in the field duplicates albeit the precision is marginally acceptable and consistent with a coarse gold Archaean gold deposit.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• All gold assaying was completed by external commercial laboratories (Ultratrace, Kalassay, SGS, Aurum and MinAnalytical) with samples dried, crushed, and then pulverised to 85% passing 75µm and assayed using predominantly a 50g charge for fire assay analysis with AAS finish. Some samples were also assayed using Fire Assay with a 40g charge and Aqua Regia Digest with AAS finish with a 40g charge which are both also acceptable methods. 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 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 (ie lack of bias) and precision have been established.	• Certified Reference Material (CRM or standards) were inserted (every 25th sample for RC, every 20th sample for DD)) to assess the assaying accuracy of the external laboratories. Field duplicates were inserted every 20th (RC and AC only for resource drilling) 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 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. • 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.
	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

Verification of sampling and assaying		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.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• All geological and field data is entered into LogChiefTM 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 or -9000 in the database. Any samples assayed below detection limit (0.01ppm Au) have been flagged in the database and converted to half detection limit (for example 0.005ppm) for estimation.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Regis drill hole collar locations were picked up by site-based authorised surveyors using Trimble RTK GPS, calibrated to a base station (expected accuracy of 20mm). • Downhole surveying (magnetic azimuth and dip of the drill hole) was measured by the drilling contractors in conjunction with Regis personnel using Reflex EZ-Shot Downhole Survey Instrument or North Seeking Gyro based tool for DD and RC holes. The surveys were completed every 30m down each drill hole. Magnetic azimuth is converted to AMG azimuth in the database and then local grid, and local azimuth is used in the Resource estimation. • Underground holes are surveyed with a Devi Gyro Overshot Xpress and measure every 3 metres.
	Specification of the grid system used.	• The local underground mine grid has been used for Resource Estimation and underground survey. Open Pits operate in a local surface grid, while exploration and surface Resource definition utilise MGA94 for survey. All hole collar locations and azimuth rotations are converted between gridsets within Datashed™.
	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. This surface has been used to deplete the open cut and underground MRE's.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• Resource Definition drilling has an effective spacing of 40 metres (north) by 40 metres (elevation) for the majority of the deposit. Underground drilling decreases this to 20 metres (north) by 10 metres (elevation)
	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.	• Sample compositing was applied to the data at one metre interval.
Orientation of data in relation to	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The deposit is sub-vertical dipping to the west and east so surface drilling is predominantly orientated to best suit the mineralisation locally (mine grid east

geological structure		with a 50 to 60 degree dip when the mineralisation dips west, mine grid west with a 50 to 60 degree dip when the mineralisation dips east) to be roughly perpendicular to both the strike and dip of the mineralisation. Intercepts are close to true-width in some cases, and are not true width where the mineralisation is at its steepest.
	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. • Underground diamond drilling had a higher angle in some drillholes due to drill site availability but are within reasonable margins of representivity.
Sample security	*The measures taken to ensure sample security.*	• Samples are securely sealed and stored onsite, until delivery to Kalgoorlie 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 - ROSEMONT STAGE 3 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 Rosemont gold mine comprises M38/237, M38/250 and M38/343, an area of 16.83km2 (1,683 hectares). • Normal Western Australian state royalties apply and a further 2% NSR royalty exists to a third party. • Current registered holders of the tenements are Regis Resources Ltd and Duketon Resources Pty Ltd (100% owned by Regis). There are no registered Native Title Claims.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• The Rosemont gold deposit was discovered in the 1980s and was partially mined as a shallow oxide open pit by Aurora Gold Limited in the early 1990s. Reported production was 222kt at 2.65g/t for 18,600 ounces of gold. The ground was then acquired by Johnsons Well Mining who defined a Resource at Rosemont in the late 1990's. The Resource at Rosemont has been held outright by Regis since 2006. Regis has conducted further drilling at Rosemont and defined a maiden gold Reserve in November 2011.
Geology	*Deposit type, geological setting and style of mineralisation.*	• Rosemont gold deposit is hosted in a quartz dolerite zone of a dolerite sill intruding ultramafic and argillaceous sedimentary units of the western limb of the Erlistoun Syncline in the Duketon Greenstone Belt. Gold mineralisation is associated with brittle fracturing and quartz albite sericite carbonate sulphide alteration within the quartz dolerite. Most gold occurs below the weathered profile in saprock and fresh rock with the upper saprolite leached of gold. The mineralisation trends NNW over a strike length of 4.9km and mostly dips steeply to the west, with some zones dipping steeply to the east. The Dolerite is open at depth but some attenuation has been noted in the deeper drilling towards the south of the deposit, the extent of which is unknown.
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.
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.*	• Not applicable as there are no exploration results reported as part of this statement.

	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.*	
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 Rosemont drill holes were drilled at -50º to -80º to mine grid east and west, and the mineralised zone is sub-vertical. The intercepts reported are close to true width in some cases, and are not true width where the mineralisation is steepest.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• 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.*	• 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.
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.*	• 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.
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).*	• Drilling is ongoing for both infill of known mineralisation and lateral and down plunge extensions.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

Section 3 - ROSEMONT STAGE 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. • The database was reviewed at cut-off date and a list of holes produced that excluded some drillholes from the Mineral Resource estimation due to lack of evidence or unreliability. •
	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. Additionally, the resource geology team validate hole collar location, downhole surveys and assays visually and numerically prior to the resource estimation process. Key checks are hole deviation between surveys, collar pickups and locations relative to topography, and assay validation.
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 Rosemont. 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 Rosemont the mineralisation is almost exclusively contained within the brittle sub-vertical quartz dolerite phase of the Rosemont Dolerite. • Mining to date supports the original geological constraints and this model has been updated with the knowledge gained during the mining at Rosemont.
	Nature of the data used and of any assumptions made.	• The geological data used to construct the geological model includes regional and detailed surface mapping, in pit wall mapping, and logging of RC/diamond core drilling. A nominal 0.8g/t Au lower cut-off grade was applied to the mineralisation

		model generation. The mineralisation zones are narrow (usually 0.3m-2m) and frequent from east-west across the deposit
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	• The relationship between geology and gold mineralisation of the deposit is relatively clear, and the interpretation is considered robust. There is no apparent alternative to the interpretation in the company's opinion.
	The use of geology in guiding and controlling Mineral Resource estimation.	• A model of the lithology and weathering was generated prior to the mineralisation domain interpretation commencing. The mineralisation geometry has a very strong relationship with the lithological interpretation and structure, especially in transitional and fresh material. In 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 brittle sub-vertical quartz dolerite localises and controls the gold mineralisation in the more hypogene-controlled transitional and fresh horizons. In the oxide horizon, the gold mineralisation is also influenced by the redox fronts, where it is sometimes spread in a more flat-lying manner. There is also a direct correlation between gold and veining, particularly with laminated and cloudy quartz carbonate veins. • A major regional flexure in the Baneygo Shear offsets the mineralisation and separates it into a main and north zone to the north of the Underground resource.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The approximate dimensions of the deposit are 3,800m along strike (N-S) 60m across (E-W), and 600m vertical (open at depth).
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) using a high-grade restriction, with no change of support. The OK estimation was constrained within Leapfrog generated 0.8g/t Au mineralisation domains defined from interval selection of the resource drill hole dataset, and guided by a geological model created in Leapfrog. OK is considered an appropriate grade estimation method for Rosemont 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 leapfrog commencing at the surface of the mineralisation. Each composite is 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). • 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 Rosemont.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• Four models were released for the four mining areas Central, Main, South, and South Extension. Block dimensions were 2m (east) by 10m (north) by 10m (elevation) (with sub-blocking to 0.5m (east) by 2.5m (north) and by 1.25 (elevation). The parent block size was chosen due to the narrow nature of the orebody and frequent change in dip trend along the strike of the lodes. The interpolation used one estimation pass with a different number of min max samples (ranging between min 6 - max 20) estimating within each domain. • Where a min sample of 6 was used, the max samples per hole was lowered to 3 to encourage maintaining of between-hole variability. A high-grade threshold was applied to some of the estimated domains where the negative weights of a regular OK estimate were deemed inappropriate. • Kriging Neighbourhood analysis supported larger search ellipsoids with lower min max samples with the aim to increase local representivity.
	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 0.8g/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. Mineralisation domains are generally constrained within the Quartz Dolerite Lithology.
	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 were clusters or were isolated. On the basis of the investigation it was decided to utilise appropriate high-grade caps, applied to all estimation domains informed by Global Topcut Analysis in Snowden Supervisor.
	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. The model reconciled well with the Actual mined and Grade-control models.
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 1.8g/t for the stated Mineral Resource estimate is determined from standardised parameters used to generate the preliminary underground designs that the Mineral Resource is quoted above, and reflects potential underground 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 current mining methods continue to be employed, with similar dilution and mining parameters.
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.*	• Processing of material at Rosemont is well understood given the processing of material from the Rosemont open pit and underground over the past decade.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Rosemont 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 929 measurements taken on the RRL core. 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/m3, saprock (transitional) is 2.35t/m3, and fresh is 2.76t/m3. Fresh within the Quartz Dolerite was slightly less dense, and was assigned a 2.73/m3.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	• 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.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Measurements in the quartz dolerite were sufficient to identify an assigned bulk density, however the surrounding lithologies were inconclusive. A background density was applied.
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 Rosemont Resource was classified on the basis of estimation reliability, Kriging efficiency, slope of regression, anisotropic continuity of the interpreted zones, and proximity to mined material. The deposit shows reasonable continuity of mineralisation within well-defined geological constraints. The drill hole spacing throughout the project is approximately 20m along strike with some 10m infill drilling in the underground area. Drill spacing down dip is approximately 20 to 30m. The drill spacing is sufficient to allow the grade intersections to be modelled into coherent wireframes for the main mineralisation domains. Reasonable consistency is evident in the thickness and grade of the domains and internal waste delineated where appropriate. • The geological and mineralisation continuity has been demonstrated with sufficient confidence to allow the deposit to be classified as Measured Mineral Resource where the drill spacing is at a minimum of 10m along strike and 10m across strike, as well as where Kriging efficiency is generally above 0.5 and slope is approaching 0.8. Where continuity could be established and were statistically informed composites occurred, but spacing was greater, the Resource was classified as Indicated. Where the drill spacing is greater, or there are insufficient informing composites to allow for confident grade estimation, the Resource is classified as Inferred. The extrapolation of the lodes along strike and 'down dip' has been limited to a distance equal to half the previous section drill spacing. • Portions of the model that have not been classified as a mineral resource have been reviewed and possible ranges of mineralisation have been calculated.
	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*	• 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

	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.	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 Rosemont Underground are estimated Mining Stope Optimisation shapes generated using 1.8g/t cut-off, min mining width of 2.0m, dilution of 0.5m on hanging wall and 0.2m on footwall, min strike length of 5m with max of 40m, and pillar length to stope width ratio of 1.1.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Back-reconciliation comparisons against production were performed as part of the Resource update process and confirmed the estimate reconciled reasonably with recently extracted material.

Section 4 – ROSEMONT STAGE 3 Estimation and Reporting of Ore Reserves

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. • The database was reviewed at cut-off date and a list of holes produced that excluded some drillholes from the Mineral Resource estimation due to lack of evidence or unreliability. •
	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. • Additionally, the resource geology team validate hole collar location, downhole surveys and assays visually and numerically prior to the resource estimation process. Key checks are hole deviation between surveys, collar pickups and locations relative to topography, and assay validation.
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 Rosemont. 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 Rosemont the mineralisation is almost exclusively contained within the brittle sub-vertical quartz dolerite phase of the Rosemont Dolerite. • Mining to date supports the original geological constraints and this model has been updated with the knowledge gained during the mining at Rosemont.
	Nature of the data used and of any assumptions made.	• The geological data used to construct the geological model includes regional and detailed surface mapping, in pit wall mapping, and logging of RC/diamond core drilling. A nominal 0.8g/t Au lower cut-off grade was applied to the mineralisation

		model generation. The mineralisation zones are narrow (usually 0.3m-2m) and frequent from east-west across the deposit
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	• The relationship between geology and gold mineralisation of the deposit is relatively clear, and the interpretation is considered robust. There is no apparent alternative to the interpretation in the company's opinion.
	The use of geology in guiding and controlling Mineral Resource estimation.	• A model of the lithology and weathering was generated prior to the mineralisation domain interpretation commencing. The mineralisation geometry has a very strong relationship with the lithological interpretation and structure, especially in transitional and fresh material. In 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 brittle sub-vertical quartz dolerite localises and controls the gold mineralisation in the more hypogene-controlled transitional and fresh horizons. In the oxide horizon, the gold mineralisation is also influenced by the redox fronts, where it is sometimes spread in a more flat-lying manner. There is also a direct correlation between gold and veining, particularly with laminated and cloudy quartz carbonate veins. • A major regional flexure in the Baneygo Shear offsets the mineralisation and separates it into a main and north zone to the north of the Underground resource.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The approximate dimensions of the deposit are 3,800m along strike (N-S) 60m across (E-W), and 600m vertical (open at depth).
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) using a high-grade restriction, with no change of support. The OK estimation was constrained within Leapfrog generated 0.8g/t Au mineralisation domains defined from interval selection of the resource drill hole dataset, and guided by a geological model created in Leapfrog. OK is considered an appropriate grade estimation method for Rosemont 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 leapfrog commencing at the surface of the mineralisation. Each composite is 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). • 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 Rosemont.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• Four models were released for the four mining areas Central, Main, South, and South Extension. Block dimensions were 2m (east) by 10m (north) by 10m (elevation) (with sub-blocking to 0.5m (east) by 2.5m (north) and by 1.25 (elevation). The parent block size was chosen due to the narrow nature of the orebody and frequent change in dip trend along the strike of the lodes. • The interpolation used one estimation pass with a different number of min max samples (ranging between min 6 - max 20) estimating within each domain. Where a min sample of 6 was used, the max samples per hole was lowered to 3 to encourage maintaining of between-hole variability. • A high-grade threshold was applied to some of the estimated domains where the negative weights of a regular OK estimate were deemed inappropriate. • Kriging Neighbourhood analysis supported larger search ellipsoids with lower min max samples with the aim to increase local representivity.
	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 0.8g/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. Mineralisation domains are generally constrained within the Quartz Dolerite Lithology.
	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 were clusters or were isolated. On the basis of the investigation it was decided to utilise appropriate high-grade caps, applied to all estimation domains informed by Global Topcut Analysis in Snowden Supervisor.

	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. The model reconciled well with the Actual mined and Grade-control models.
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 1.8g/t for the stated Mineral Resource estimate is determined from standardised parameters used to generate the preliminary underground designs that the Mineral Resource is quoted above, and reflects potential underground 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 current mining methods continue to be employed, with similar dilution and mining parameters.
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.*	• Processing of material at Rosemont is well understood given the processing of material from the Rosemont open pit and underground over the past decade.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Rosemont 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 929 measurements taken on the RRL core. 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/m3, saprock (transitional) is 2.35t/m3, and fresh is 2.76t/m3. Fresh within the Quartz Dolerite was slightly less dense, and was assigned a 2.73/m3.

	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	• 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.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Measurements in the quartz dolerite were sufficient to identify an assigned bulk density, however the surrounding lithologies were inconclusive. A background density was applied.
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 Rosemont Resource was classified on the basis of estimation reliability, Kriging efficiency, slope of regression, anisotropic continuity of the interpreted zones, and proximity to mined material. The deposit shows reasonable continuity of mineralisation within well-defined geological constraints. The drill hole spacing throughout the project is approximately 20m along strike with some 10m infill drilling in the underground area. Drill spacing down dip is approximately 20 to 30m. The drill spacing is sufficient to allow the grade intersections to be modelled into coherent wireframes for the main mineralisation domains. Reasonable consistency is evident in the thickness and grade of the domains and internal waste delineated where appropriate. • The geological and mineralisation continuity has been demonstrated with sufficient confidence to allow the deposit to be classified as Measured Mineral Resource where the drill spacing is at a minimum of 10m along strike and 10m across strike, as well as where Kriging efficiency is generally above 0.5 and slope is approaching 0.8. Where continuity could be established and were statistically informed composites occurred, but spacing was greater, the Resource was classified as Indicated. Where the drill spacing is greater, or there are insufficient informing composites to allow for confident grade estimation, the Resource is classified as Inferred. The extrapolation of the lodes along strike and 'down dip' has been limited to a distance equal to half the previous section drill spacing.
	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 Rosemont Underground are estimated Mining Stope Optimisation shapes generated using 1.8g/t cut-off, min mining width of 2.0m, dilution of 0.5m on hanging wall and 0.2m on footwall, min strike length of 5m with max of 40m, and pillar length to stope width ratio of 1.1.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Back-reconciliation comparisons against production were performed as part of the Resource update process and confirmed the estimate reconciled reasonably with recently extracted material.