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Rosemont underground mine underway and Pre-Feasibility Study delivers increased ounces and lower AISC

Highlights

- **Commencement of underground mine development** at Rosemont with decline development advanced to over 150 metres
- Underground **Mineral Resource increases by 37%** to 1.7Mt at a grade of 5.6 g/t Au for 314,000 ounces
- A **maiden high-grade Central Zone Mineral Resource** of 0.2Mt @ 7.5 g/t Au for 50,000 ounces has been defined
- **Maiden Ore Reserve** Estimate of **0.6Mt @ 6.4 g/t Au for 123,000** ounces underpins the first years of production
- Pre-feasibility study returned increased ore tonnes, grade and ounces for a longer life mine and **lower AISC of $1,120 per ounce**
- Underground mine production estimated to contribute 480,000 – 600,000 tonnes per annum

Comment

Regis Managing Director, Mr Jim Beyer commented: "It has been extremely pleasing to see the Rosemont team commence development of our underground mine. This is another major step as we continue to deliver the underground growth strategy that Regis has been pursuing at Duketon. It is also very satisfying to see that the recently completed Pre-feasibility study demonstrates an increasingly robust UG operation. As we have stated before, we believe the development of this initial underground position at Rosemont provides an excellent platform to continue to grow our production and this is already proving to be the case. I am also very excited to see the underground exploration picture develop further with the recently completed 2D seismic survey indicating the potential for ongoing growth beneath the current resource, with a potential large feeder structure to the Rosemont mineralisation visible. This structure will be a priority opportunity targeted by our exploration team"

ROSEMONT GOLD PROJECT

Rosemont Underground Mine

The Board of Regis Resources Limited is pleased to advise that underground mine development at the Rosemont Gold Project has commenced. As previously announced the Board approved the development of an underground mining operation directly below the current Rosemont open pit as part of an expansion of existing operations to exploit an initial underground mineral resource of 1.4Mt @ 5.1 g/t gold for 230koz of gold.

Portal development at the southern end of the Rosemont Main open pit began in February 2019 with the mine decline currently advanced to over 150 metres. It is expected that first ore will be mined in the September quarter 2019.

Figure 1 – Rosemont UG Portal

PRE-FEASIBLITY STUDY

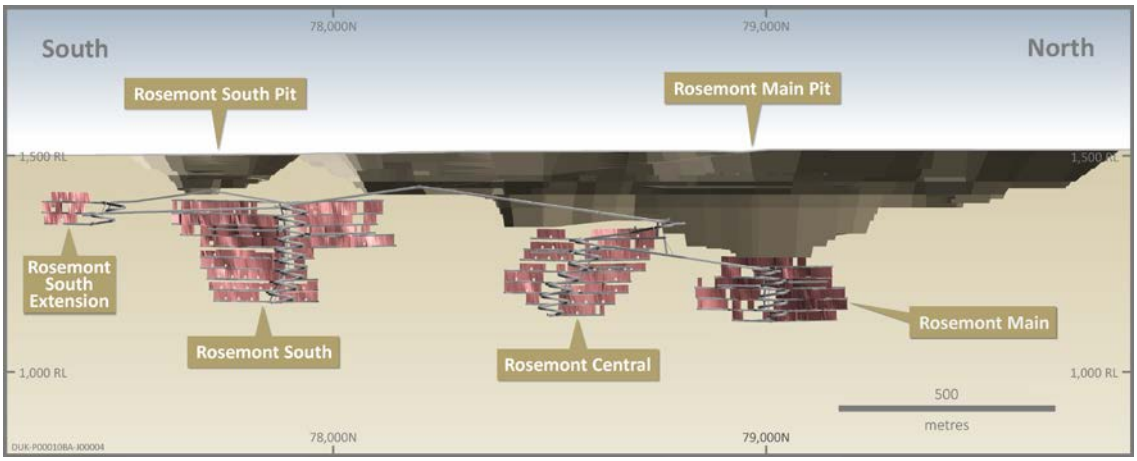
Updated Mineral Resource

An updated Mineral Resource estimate of 1.7Mt at a grade of 5.6 g/t Au for 314,000 ounces of gold has been completed. This is a 37% increase in contained ounces from the previous Mineral Resource estimate completed in March 2018 (1.4Mt @ 5.1 g/t Au for 230koz) and includes an Indicated Mineral Resource estimate of 0.9Mt @ 5.5 g/t Au for 169,000 ounces which is the subject of the maiden ore reserve. The increase in total resources and confidence is the result of further extensional and infill RC and diamond drilling completed subsequent to the original resource estimate. Significantly, the Rosemont Central zone drilling has defined an Inferred Mineral Resource of 0.2Mt @ 7.5 g/t Au for 50koz.

The Resource estimate was completed by Entech Pty Ltd (in accordance with the 2012 JORC Code and Guidelines) using the Ordinary Kriging estimation technique.

The updated Mineral Resource estimate was used as the basis for a Pre-Feasibility Study ("PFS"), which highlights three separate zones to be extracted, being Rosemont South, Rosemont Central and Rosemont Main for which mine development has commenced (Figure 2).

Figure 2: Underground mine design



Maiden Ore Reserve

The Maiden Ore Reserve estimate for Rosemont Underground is 0.6Mt @ 6.4 g/t Au for 123,000 ounces and was based on an economic evaluation of Indicated resource material only. Inferred resources have been used in the PFS mine plan, however, have not been used in supporting the viability of the Ore Reserve.

Mining Method and Mine Design

There are two mining methods proposed to extract ore from the Rosemont Underground deposit. Rosemont South and Rosemont Central are planned to be extracted using a top-down long-hole open stoping method with no backfill, and with pillars to be left for support. Rosemont Main is also planned to be extracted using a long-hole open stoping method, however sequenced as bottom-up and to be filled using a combination of cemented rock fill and waste rock fill to allow a full extraction of the higher-grade orebody. Table 1 shows the key physicals from the PFS life of mine plan by zone.

Table 1: PFS life of mine plan by zone

	Rosemont South	Rosemont Central	Rosemont Main	Combined
Mined Tonnes	984kt	405kt	580kt	**1,969kt**
Mined Grade	3.1g/t	3.7g/t	5.4g/t	**3.9g/t**
Mined Ounces	98koz	48koz	100koz	**246koz**
Total Development	11.0km	6.9km	6.1km	24.0km

PFS Comparison to Mining Study (Aug 2018)

Following the completion of further extensional and infill RC and diamond drilling, including the resource definition drilling at Rosemont Central a PFS was completed by independent mining consultants, Mining Plus. The PFS utilised mining rates as defined in the recently awarded Barminco mining contract, modified mine designs and schedules to reflect the changes to the resource estimate and updated metallurgical recovery estimates following the completion of additional testwork.

The PFS study as summarised in Table 2 returned increased ore tonnes, grade and ounces for a longer mine life with lower average AISC compared to the Mining Study (ASX announcement 3 August 2018). The infill drilling has resulted in a significant portion of early gold production now being in ore reserves which assists in de-risking the first years of production. Mining rates of the expanded operation will continue to be around 2.1 Mtpa with the underground component of this being in the range of 480-600 ktpa which is estimated to contribute a 35-45kozpa uplift on production.

Table 2: PFS vs Mining Study Statistics

	Pre-Feasibility Study (current)	**Mining Study (August 2018)**
Tonnes Mined	1,969kt	1,811kt
Diluted Mine Grade	3.9g/t	3.7g/t
In situ gold mined	246koz	214koz
Mill Recovery	93.4%	97%
Gold Produced	230koz	208koz
Mining Statistics		
Commence Portal	March Q 2019	March Q 2019
First Development tonnes	Sep Q 2019	Sep Q 2019
First Production tonnes	Mar Q 2020	Dec Q 2019
Mine Life	58 months	49 months
Average Mining Rate	480-600ktpa	480-600ktpa
Commencement Capital	**$35.5m**	**$39.1**
Maximum Cash Outflow	**$41.1**	**$38.5m**
Operating Cost		
Mine Development Capital	$194/oz	$158/oz
Mining	$722/oz	$790/oz
Milling	$130/oz	$132/oz
Royalty	$74/oz	$74/oz
AISC	**$1,120/oz**	**$1,154/oz**

Inferred Resources & Production Targets

This announcement contains certain references to Inferred Resources and production targets.

There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work with result in the determination of indicated mineral resources or that the production target itself with be realised. The board has assessed the risk in the context of the geological and metallurgical knowledge gained in the mining and processing of the

Rosemont open pit deposit over 5 years, together with the deposit on which the Inferred Resource has been estimated being a direct extension of the mineralisation in the Rosemont UG Probable Reserves. Resource infill and extensional drilling is ongoing with the objective to convert Inferred Mineral Resources to Measured and Indicated Mineral Resource categories as mining progresses.

The relevant proportions of Mineral Resources and Ore Reserves underpinning the production target comprises 53% Probable Ore Reserves and 47% Inferred Mineral Resources. For the reasons set out in this announcement (including the knowledge gained in mining and processing the Rosemont open pit deposit over more than 5 years), the Board believes that it has reasonable grounds to include a component of inferred resources in the production targets contained in this announcement.

The material assumptions that underpin these production targets and in turn associated financial forecast information are contained throughout this announcement (including in Appendix 1).

The production targets and forecast financial information included in the PFS are derived from the estimated Ore Reserves and/or Mineral Resources prepared by a Competent Person in accordance with the JORC Code (2012 Edition).

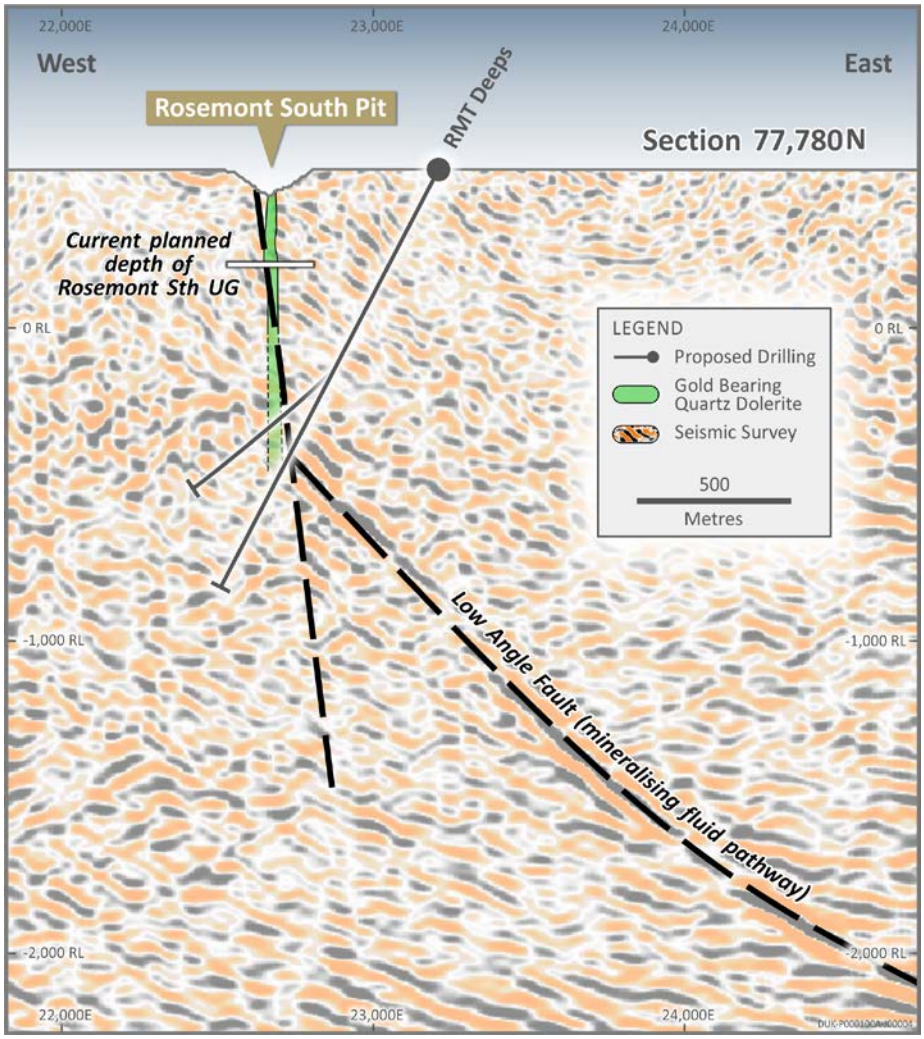
Rosemont Exploration

A two dimensional (2D) high resolution seismic reflection survey was completed at Rosemont in December 2018 with the aim of determining if seismic imaging could discriminate the quartz dolerite and any cross structures controlling mineralisation. This is the first seismic survey to be conducted across the Duketon Greenstone Belt, and the first step to building a 3D geological model for the entire greenstone belt.

The seismic survey line was completed over 12km across strike at the southern end of the Rosemont Gold Deposit (Figure 3) and encouragingly the interpreted results of the 2D seismic survey line defined several faults that cut across the quartz dolerite that may control gold mineralisation. The most significant feature identified in the 2D seismic imaging is a strong moderate east dipping reflector interpreted to be a low angle fault which extends from 4km below surface and is interpreted to intersect the sub-vertical quartz dolerite unit, which hosts the Rosemont gold deposit, about 1 km below the existing development. This low angle fault is interpreted to be the feeder structure that provided a pathway for gold mineralising fluids at Rosemont.

The plan is now to test for geological continuity by diamond drilling the interpreted intersection of the quartz dolerite and the low angle fault at a depth of between 800m to 1200m below surface . These will be the deepest holes drilled to date at the Rosemont Gold Deposit and across the entire Duketon Greenstone Belt.

Figure 3: 2D Seismic line with estimated drill hole locations



RESOURCES & RESERVES – OTHER MATERIAL INFORMATION

A summary of other material information disclosures required by ASX Listing Rule 5.8 and 5.9 regarding the underground Mineral Resource and Ore Reserve Estimate are included below and the JORC Code, 2012 Edition Table 1 disclosures are included in Appendix 1.

ROSEMONT UNDERGROUND MINERAL RESOURCE STATEMENT

The Mineral Resource Statement for the Rosemont Underground Gold Mineral Resource Estimate (MRE) was prepared during January 2019 and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

This MRE update includes an additional 67,022m drilling from 204 reverse circulation and diamond holes, drilled since the Maiden MRE (March 2018) and is reported excluding all historical and recent open pit mining activity, surveyed up to the 31st of December 2018. Depth from surface to the current vertical limit of the Mineral Resource is approximately 380m for Rosemont Main, Central and 430m in Rosemont South.

In the opinion of Entech, the resource evaluation reported herein is a reasonable representation of the global underground gold mineral resources within the Rosemont deposit, based on Reverse Circulation and Diamond Drilling sampling data available as of January 8th, 2019. The underground MRE is completely within fresh rock and is detailed in below:

Gold			Indicated			Inferred			Total Resource			Competent Person
Project	Type	Cut-Off (g/t)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Rosemont Main	Underground	2.0	0.3	8.9	76	0.1	7.9	34	0.1	7.9	34	B
Rosemont South	Underground	2.0	0.7	4.2	92	0.5	4.2	61	0.5	4.2	61	B
Rosemont Central	Underground	2.0	-	-	-	0.2	7.5	50	0.2	7.5	50	B
ROSEMONT TOTAL	**Total**		**0.9**	**5.5**	**169**	**0.8**	**5.7**	**145**	**1.7**	**5.6**	**314**	

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding

A total of 318,292m of drilling from 1,983 drill holes was available for this MRE. Mineralisation interpretations were informed by Reverse Circulation drilling (1,801 drill holes of which 1,789 intersect the resource), with Diamond Drilling (182 drill holes inclusive of diamond tails of which 179 intersect the resource), for 315,054m of drilling intersecting MRE.

This MRE comprises Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that they will be converted to Measured or Indicated Resources through further sampling.

Drilling Techniques

RC drilling was completed with a 143mm diameter face sampling hammer.
Surface diamond drilling was carried out by using either NQ, NQ2 or HQ3 (triple tube).
Core was routinely oriented using a REFLEX ACT III tool.
No information is currently available on historical drilling techniques.

Sampling and Sub-Sampling Techniques

RRL Drilling. 2005 to January 2018.

For the RRL managed drilling, 1m Reverse Circulation (RC) samples were obtained by cone splitter (2.5kg – 3.0kg) and were utilised for lithology logging and assaying. Diamond drill hole (DD) core was utilised for geotechnical and bulk density measurements as well as lithology logging and assaying. Half of the core was sampled with the remainder of the core transferred to permanent storage. The core was predominantly sampled at 1.0m intervals, with some sampling on geological intervals from 0.2m to 1.3m.

Drilling samples were dried, crushed, and pulverised to 85% passing 75µm and were predominantly Fire Assayed using a 50g charge at the following certified laboratories: Bureau Veritas, MinAnalytical, Kalassay, Aurum, SGS. Some samples submitted to Kalassay were Fire Assayed using a 40g charge and Aqua Regia Digest with AAS finish.

Historical Drilling. Prior to 2005.

For historical drilling the samples were dried, crushed, and pulverised to 80% passing 75µm and were predominantly Fire Assayed using a 50g charge at the following certified laboratories: ALS, Analabs. 4m field composites were assayed via Aqua Regia on 50g pulps using an AAS finish.

Sample Analysis Method

All gold assaying was completed by external commercial laboratories with samples dried, crushed to 10 mm, 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. Commercially prepared, predominantly matrix-matched low, medium & high value certified reference Quality Assurance and Quality Control (QAQC) standards were inserted at a rate of 1 in 50 into the sample stream. These techniques are industry standard for gold and considered appropriate.

Geology and Geological Interpretation

Gold mineralisation is hosted within the brittle quartz dolerite phase of the Rosemont Dolerite (QZD) and primarily occurs within discrete, steeply dipping, QZD parallel, en-echelon and stacked vein structures.

Mineralisation, as intersected and observed in diamond drill holes, within the Mineral Resource, contains similar primary controls on mineralisation, orientation and continuity as recently observed and mined in the Rosemont Main Pit.

Interpretations of domain continuity were initially undertaken within Geovia Surpac™ software, with mineralisation intercepts correlating to individual domains manually selected prior to creation of a vein model within Leapfrog3D™. Interpretation was a collaborative process with RRL Geologists to ensure modelling appropriately represented site-based observations and current understanding of geology and mineralisation controls.

Gold mineralisation is primarily hosted within a quartz dolerite. Thus, a Quartz Dolerite (QZD) geology domain was interpreted using a combination of available lithology logging and assay information.

Following this, a total of five mineralisation domains were updated within Rosemont Main, five new domains defined at Central and thirteen domains updated at Rosemont South.

Mineralisation volume domains were delineated using a combination of:

- Geological information comprising: Lithology, Veining and Alteration; and
- Nominal lower grade minimum cut-off of 1.0g/t gold. This value was based on exploratory data analysis of mineralisation sample population as well as visual review of the mineralisation tenor and strike, and dip continuity.

For instances where the intercept gold value was below the nominal cut-off however mineralisation continuity was supported by veining and alteration the intercept was included within the domain due to the commodity and the style of deposit.

Estimation Methodology

Sample data within mineralisation domains was composited into two metre downhole lengths using a best fit methodology and 1m minimum threshold on inclusions. Composites that marginally failed the threshold criteria but proved significant spatially to the interpolation were included in the estimate. All other residuals were excluded from the MRE.

Exploratory Data Analysis (EDA) of the declustered (15mN, 5mE, 15mZ) composited gold variable within domain groups (Rosemont Main, Central and South) was undertaken within Supervisor™ software. Analysis for sample bias, domain homogeneity and top capping was undertaken.

Assessment and application of top-capping for the estimate was undertaken on the gold variable within individual domains. Where appropriate, top caps were applied on a grouped domain basis, as outlined below:

- Main. Top Cap = 80g/t Au and 6.95% metal reduction;
- Central. Top Cap = 30g/t Au and 11.73% metal reduction; and
- South. Top Cap = 30g/t Au and 2.67% metal reduction.

Variography was undertaken on the capped, declustered gold variable within individual and grouped mineralisation domains. Robust variogram models were delineated and utilised for Qualitative Kriging Neighbourhood Analysis (QKNA) to determine parent cell estimation size and optimise search neighbourhoods.

Interpolation was undertaken utilising Ordinary Kriging (OK) in Geovia Surpac™ within parent cell block dimensions of Y: 15mN, X: 2.5mE, Z: 15mZ. Blocks were sub celled to Y: 0.9375mN, X: 0.625mE, Z: 0.9375mZ to provide appropriate volume definition of wireframe geometry. Considerations relating to selection of appropriate block size include: drill hole data spacing, conceptual mining method SMU analysis, variogram continuity ranges and search neighbourhood optimisations (QKNA).

Domain boundaries represented hard boundaries, whereby composite samples within that domain were used to estimate blocks within the domain.

Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long section) against input data.

Reconciliation data pertaining to production performance of Rosemont, over time, was not available for underground. The open pit dataset was not considered an appropriate comparison for validation purposes. Visual validation of the MRE and open pit production dig block outlines in an area of overlap within the Rosemont pit provided some spatial comparison of estimate outcomes.

The 3D block model was then coded with density, depletions, weathering and classification prior to evaluation for Mineral Resource reporting.

Classification Criteria

Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, recent and historical mining activity as well as metal distribution. Additional considerations were the stage of project assessment, amount of diamond drilling, current understanding of mineralisation controls and selectivity within an underground mining environment.

Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity, and grade, was demonstrated, and were identified as areas where;

- Blocks were well supported by drill hole data with drill spacing averaging a nominal 20m or less, or where drilling was within 20m of the block estimate;
- Blocks were interpolated with a neighbourhood informed by the maximum number of sample criteria; and
- Estimation quality was considered reasonable, as delineated by a conditional bias slope nominally above 0.6.

Inferred Mineral Resources were defined where a low to moderate level of geological confidence in geometry, continuity, and grade, was demonstrated, and were identified as areas where;

- Drill spacing was averaging a nominal 40m or less, or where drilling was within 40m of the block estimate; and
- Estimation quality was considered low, as delineated by a conditional bias slope between 0.2 – 0.6.

The reported Mineral Resource for the Rosemont underground was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 380 m below topography in Rosemont Main, Central and 430 m below topography in Rosemont South.

Upper limit constraints on the Mineral Resources were demarcated by a boundary representative of the following inputs;

- Existing open pit depletion;
- Top of fresh rock (nominally 65m below surface); and
- Life of Mine (LOM) pit design.

To the north and south of LOM designs;

- 235m below topographic surface in Main (78755mN – 79205mN);
- 165m in Central (78240mN - 78755mN); and
- 90m in South (77310mN - 78240mN).

Mineralisation within the model which did not satisfy the criteria for Mineral Resource remained unclassified.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. MRE's do not account for selectivity, mining loss and dilution. This MRE includes Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that they will be converted to Measured or Indicated Resources through further sampling.

Cut-Off Grade

The Mineral Resource cut-off grade for reporting of underground global gold resources at Rosemont was 2.0g/t gold. This was based upon conceptual mining study outcomes at Rosemont, assessment of grade tonnage curves and consideration of comparable size deposits of similar mineralisation style and tenor. Tonnages were estimated on a dry basis.

Comparison with Previous Mineral Resource

Drilling undertaken by RRL since the Maiden MRE (March 2018) drill tested the Rosemont Main and South mineralisation domains with majority spatially intersecting mineralisation within 1m of interpreted locations and with intersection widths within 25% of interpreted widths. Down plunge orientations were confirmed through oriented drill core data analysis. This increased confidence in mineralisation volume and grade continuity enabled reclassification of 70% Inferred material to Indicated within Main and South.

Drilling during 2018 also targeted the anomalous Central area, between Main and South deposits. Entech delineated three Inferred and two unclassified mineralisation domains within the Central project area.

Assessment of Reasonable Prospects for Eventual Economic Extraction

Entech assessed the Rosemont Underground MRE, as reported, to meet Reasonable Prospects for Eventual Extraction based on the following considerations.

Mining

It was assumed that the Rosemont Underground (Main, Central and South) could be potentially mined via small to medium scale mechanised underground mining methods. This assumption was based on conceptual underground mining studies for Rosemont and extraction methodologies utilised in comparable size deposits of similar mineralisation style and tenor.

The MRE extends nominally 380m (Main, Central) and 430m (South) below topographic surface. Entech considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within an underground mining framework.

No dilution or cost factors were applied to the estimate.

Metallurgy

It should be noted that Entech has relied on metallurgical studies and mill production data undertaken and provided by RRL. Entech understands that the Rosemont 'fresh' material from underground will be milled through the existing plant infrastructure with expected recoveries (based on historical open pit production and recent drilling test work) averaging 93%.

No metallurgical recovery factors were applied to the Mineral Resources or Resource Tabulations.

ROSEMONT UNDERGROUND ORE RESERVE ESTIMATE

Material Assumptions for Ore Reserve

The following material assumptions apply to the Rosemont Underground Ore Reserve:

- Gold price of $1,650 per ounce used
- Internal Regis capital and operating cost estimates and mining contractor rates selected after a competitive bidding process
- Recent metallurgical testwork
- Geotechnical and hydrogeological recommendations from external specialist's assessments.

Ore Reserve Classification

The classification of the Rosemont Underground Ore Reserve has been carried out in accordance with the recommendations of the JORC Code 2012. It is based on the density of the drilling, estimation methodology, the orebody experience and the mining method to be employed. Probable Ore Reserves have been derived from Indicated Mineral Resources and are detailed below.

Gold			Probable			Total Ore Reserve			Competent Person
Project	Type	Cut-Off (g/t)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Rosemont Main	Underground	2.0	0.2	10.0	65	0.2	10.0	65	D
Rosemont South	Underground	2.0	0.4	4.6	58	0.4	4.6	58	D
Rosemont Central	Underground	2.0	-	-	-	-	-	-	
ROSEMONT TOTAL	**Total**		**0.6**	**6.4**	**123**	**0.6**	**6.4**	**123**	

Mining Method

The mining method assumed in the Ore Reserve study is the same as that currently planned for the underground mine, which utilises conventional trackless mechanized mining methods, namely Long Hole Open Stoping (LHOS) both with and without backfill.

Geotechnical and hydrogeological recommendations have been applied during underground evaluation and design. Planned dilution of 0.6m width (in addition to a 2.0m minimum mining width) is assumed for stoping only, with a 5% ore-loss applied for mining recovery. Ore development is assumed to have zero dilution and 100% mining recovery.

Processing Method

The existing Rosemont facility will crush and grind ore and then pump via slurry to the Garden Well CIL Processing facility, as is currently the treatment process for all Rosemont (open pit) ore. Based on metallurgical testwork, and actual data gathered during the mining and processing of Rosemont fresh open pit ore, the average recovery applied to the RMT UG Ore Reserve is 94% and 92.5% for South and Main Zones respectively.

Cut-off Grade

A 2.0 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.

Estimation Methodology

Refer to Mineral Resource section.

Material Modifying Factors

There are no material modifying factors that need to be highlighted with the Ore Reserve. All regulatory leasing, approvals, licensing, agreements and current infrastructure are in place.

COMPETENT PERSONS STATEMENT

The information in the report to which this statement is attached that relates to the Estimation and Reporting of Gold Mineral Resources at the Rosemont Deposit is based upon information compiled by Mr Andrew Finch BSc., a Competent Person who is a member of the Australian Institute of Geoscientists (MAIG 3827). Mr Finch is a Senior Geological Consultant at Entech Pty Ltd. and an independent consultant to Regis Resources Ltd (RRL). Mr Finch has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Finch consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Mr Andrew Finch undertook a site visit to the Duketon Project on 19th September 2018 to inspect drilling operations, drill core and open pit exposures of the Rosemont Main, Central and South mineralisation. There is currently no underground exposure within the MRE area to inspect/verify mineralisation controls. Areas visited included diamond drilling at Garden Well, Rosemont Main and South open pits, drill collar locations, core yard and exploration office. No material issues or risks pertaining to the resource update were identified, observed or documented during the visit.

The information in the report to which this statement is attached that relates to the drilling data at the Rosemont Deposit is based upon information compiled by Mr Jarrad Price, who is a member of the Australian Institute of Mining and Metallurgy. Mr Price is a full-time employee of Regis Resources Ltd. Mr Price has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Price consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The mining specific information in this report that relates to Ore Reserves is based on information compiled by Ms Rosie Allen, who is a Member of The Australasian Institute of Mining and Metallurgy. Ms Allen is a Senior Engineering Consultant at Mining Plus and an independent consultant to Regis Resources Ltd. Ms Allen has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Allen consents to the inclusion in the report of matters based on her information in the form and context in which it appears.

Ms Allen undertook a site visit to the Duketon Project on the 3rd of December 2018 to inspect active surface mining areas and diamond drill core from the Rosemont Underground mineralisation.

Activity	Competent Person	Identifier	Institute
Rosemont Underground Resource	Andrew Finch	B	Australian Institute of Geoscientists
Rosemont Underground Drilling Data	Jarrad Price	A	Australasian Institute of Mining and Metallurgy
Rosemont Underground Reserve	Rosie Allen	D	Australasian Institute of Mining and Metallurgy

Forward Looking Statements

This ASX announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied 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 and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast.

APPENDIX 1

JORC Code, 2012 Edition – Table 1 – Rosemont

Section 1 Sampling Techniques and Data - Compiled by Regis Resources

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The Rosemont gold prospect maiden underground MRE study was completed using the sampling of Reverse Circulation (RC – 1,801 holes for 262,754m) and Diamond (DD – 182 holes for 55,537m) drill holes producing mainly 1m samples on a nominal 20m east spaced holes on 20m north grid spacing, which were in the majority drilled angled -60 degrees to either mine grid 270 or 090 degrees. 166 RC holes for 52,646m and 38 DD holes for 14,345m have been drilled since the March 2018 maiden Rosemont underground MRE.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Regis drill hole collar locations were picked up by site-based authorised surveyors using Trimble RTK GPS. Downhole surveying was measured by the drilling contractors using Reflex EZ-Shot Downhole Survey Instrument or North Seeking Gyro based tool for DD and Reflex EZ-Shot Downhole Survey Instrument for RC holes. The surveys were completed every 30m down each drill hole. Core is aligned and measured by tape, comparing back to down hole core blocks consistent with industry practice. Historical drill hole collar location pick-up method is unknown. Collar locations were viewed against a surface DTM created by photogrammetry and against Regis drill hole collars. 30% of the historical collar locations were deemed to be inaccurate for RL and out by an average of 3.19m. These collars were draped to the surface DTM before use in the Resource estimate. Post-draping the mineralisation, lithological logging and weathering logging conformed to the accurately picked up drill holes. Downhole survey method is also not recorded for the historical drilling. 40% of the historical holes only have planned dip and azimuth recorded. These holes without proper dip and azimuth are generally shallower (average 59m) and therefore are unlikely to deviate much, as the drill holes that have downhole survey generally have minimal deviation, especially at the shallower depths. 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

Criteria	JORC Code explanation	Commentary
		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 meter 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.
	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 bulk density measurements as well as lithology logging and 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, Aurum and SGS), with some Fire Assay with a 40g charge and Aqua Regia Digest with AAS finish (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 143mm diameter face sampling hammer. Surface diamond drilling carried out by using either NQ, NQ2 or HQ32 (triple tube). Core is routinely orientated by REFLEX ACT III tool.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC 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).

Criteria	JORC Code explanation	Commentary
		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 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. Half core from every interval is also retained in the core 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 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 a diamond core saw with the same half always sampled and the surplus retained in the core trays. Non-competent clay zones are sampled as whole core where necessary due to difficulty in cutting.
	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 drilling field duplicates (RC) were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed roughly every 15th sample to assess the repeatability and variability of the gold mineralisation. 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 meter 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

Criteria	JORC Code explanation	Commentary
		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), 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 with samples dried, crushed and then pulverised to 80% or 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) and blanks were inserted (every 25th sample for RC and every 20th sample for DD) to assess the assaying accuracy of the external laboratories. Field duplicates were inserted every 20th sample for RC only to assess the repeatability from the field and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of assaying. Evaluation of both the Regis submitted standards, and the internal laboratory quality control data, indicates assaying to be accurate and without significant drift for significant time periods. Excluding obvious errors, the vast majority of the CRM assaying report shows an overall mean bias of less than 5% with no consistent positive or negative bias noted. Duplicate assaying 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

Criteria	JORC Code explanation	Commentary
		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.*	Andrew Finch of Entech Pty Ltd (UG MRE CP) visually inspected significant intersections from 4 diamond drill holes representing MRE infill drilling during a site visit on the 19th of September 2018.
	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 LogChief™ or excel spreadsheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Regis geological code system and sample protocol. Data is then emailed to the Regis database administrator for validation and importation into a SQL database using Datashed.
	Discuss any adjustment to assay data.	Any samples not assayed (i.e. destroyed in processing, listed not received) have had the assay value converted to a -9 in the database. Any samples assayed below detection limit (0.01 ppm Au) have been converted to 0.005 ppm (half detection limit) in the database.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Regis drill hole collar locations were picked up by site-based 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.
	Specification of the grid system used.	The grid system is AMG Zone 51 (AGD 84) for surveying pickups, with modelling and estimation completed on a local grid.
	Quality and adequacy of topographic control.	The topographic surface has been derived from a combination of the primary drill hole pickups, end of December 2018 pit pickups and the pre-existing photogrammetric contouring. This surface has been used to deplete the open cut and underground MRE's. Another surface has been created that separates the open cut MRE from the underground MRE.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drilling has an effective spacing of 20 meters (east) by 20 meters (north) for the Indicated portions, ranging out to 40m by 40m for the Inferred portions of this study.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred and Indicated Mineral Resources under the 2012 JORC code once all other modifying factors have been addressed.
	Whether sample compositing has been applied.	No sample compositing has been applied in the field within the mineralised zones.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The deposit is sub-vertical dipping to the west and east so drilling is predominantly orientated to best suit the mineralisation locally (mine grid east 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.
Sample security	*The measures taken to ensure sample security.*	Samples are securely sealed and stored onsite, until delivery to Perth via contract freight Transport, who then deliver the samples directly to the laboratory. Sample submission forms are sent with the samples as well as emailed to the laboratory and are used to keep track of the sample batches.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits on sampling techniques and data have been completed.

Section 2 Reporting of Exploration Results - Compiled by Regis Resources

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Rosemont gold mine comprises M38/237, M38/250 and M38/343, an area of 16.83 km^2 (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 open-pit 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 being 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.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Not applicable as there are no exploration results reported as part of this statement. Other relevant drill hole information can be found in Section 1 – "Sampling techniques, "Drilling techniques" and "Drill sample recovery".

Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	This release is in relation to an underground Mineral Resource estimate update and a maiden underground Ore Reserve, with no exploration results being reported.
Relationship between mineralisation 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 or the drilling 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 an underground Mineral Resource estimate update and a maiden underground Ore Reserve, with no exploration results being reported.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not applicable as there are no exploration results reported as part of this statement.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other material exploration data to report.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Drilling is ongoing testing for further underground potential at Rosemont.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See the body of the announcement.

Section 3 Estimation and Reporting of Mineral Resources - Compiled by Entech PTY LTD

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

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	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 excel spread sheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the RRL geological code system and sample protocol. Data is then emailed to the RRL database administrator for validation and importation into a SQL database using Datashed. Sample numbers are unique and pre-numbered calico sample bags are used.
	Data validation procedures used.	Following importation, the data goes through a series of digital and visual checks for duplication and non-conformity, followed by manual validation by a company geologist and database administrator. Jarrad Price, Resource Geologist and full-time employee of RRL, is the Competent Person responsible for the veracity of drill hole data underpinning the Rosemont Underground Mineral Resources. Entech understands RRL have suitable processes and due diligence in place to ensure acceptable integrity of the drill hole data underpinning the Mineral Resource. Entech utilised the drill hole data as supplied with basic data audits and visual verification undertaken as part of the Entech due diligence process. The drill hole data, as supplied by RRL and utilised for the Mineral Resource was considered in good standing and incorporates drilling results available up to and including January 8th, 2019.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The competent person undertook a site visit to the Duketon Project on 19th September 2018 to inspect drilling operations, drill core and open pit exposures of the Rosemont Mineralisation. Areas visited included diamond drilling at Garden Well, Rosemont Main and South open pits, drill collar locations, core yard and exploration office. There is currently no underground exposure within the MRE area to inspect/verify mineralisation controls. Material issues or risks pertaining to the resource update were not observed during the visit. In addition to the site visit, Entech utilised the experience of RRL project, resource and structural geologists to ensure all tacit knowledge regarding the project was incorporated within the MRE update.

Criteria	JORC Code explanation	Commentary
		Mr. Jarrad Price, Resource Geologist and full-time employee of RRL, is the Competent Person responsible for the veracity of drill hole data underpinning the Rosemont Underground Mineral Resources. Mr. Price visits the Rosemont deposit on a regular basis. All exploration and resource development drilling programmes are subject to review by experienced senior RRL 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.	
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	Lithology, structure and alteration were considered the predominant controls on mineralisation. Geological and structural modelling of the mineralisation controls within the Quartz Dolerite is ongoing (since August 2017), with multiple observations from drilling and production data available at the time of the Mineral Resource Estimate (MRE). Entech relied on database derived geological and assay data, input from RRL geologists familiar with the Rosemont geology, current structural understanding of the Quartz Dolerite mineralisation controls, existing open pit dig block data, historical mineralisation wireframes and mining voids to evaluate geological, structural and mineralisation continuity. Factors which limited the confidence of the geological interpretation included; absent or subjective lithological data on historical drill holes, RC sampling representing the majority of mineralised drill intercepts, limited oriented structural data within the mineralised zones of the Quartz Dolerite and a significant portion of the drilling being down dip to interpreted mineralisation. Factors which aided the confidence of the geological interpretation included; recent structural analysis using available orientated drill hole and open pit production data, analysis of lithological, veining and alteration controls, close spaced drill data within the Rosemont Main and South areas of the MRE along with geometry and continuity observations from open pit production dig blocks. Entech considers confidence is moderate for the geological interpretation, geometry and continuity of the structures within the MRE. Locally at Rosemont the mineralisation is almost exclusively contained within the brittle, sub-vertical quartz dolerite phase of the Rosemont Dolerite. Mining and diamond drilling to date supports the geometry and continuity implied in the MRE.
	Nature of the data used and of any assumptions made.	Mineralisation interpretations were informed by 1,801 reverse circulation (RC inclusive of grade control) and 182 diamond drill (DD inclusive of diamond tails) holes, structural observations and open pit dig block outlines. Interpretation of mineralisation domains was based on a combination of geological logging (lithology, veining and alteration) and a nominal cut-off grade of 1.0 g/t gold. A host Quartz Dolerite (QZD) geology domain was interpreted using a combination of available lithology logging and assay information. Following this, a total of five

Criteria	JORC Code explanation	Commentary
		mineralisation domains were defined within Rosemont Main, five at Central and thirteen domains at Rosemont South. For instances where the intercept fell below the nominal cut-off but continuity was supported by veining / alteration or was required for continuity in the instance of down dip drill orientation the intercept was included within the domain due to the commodity and the style of deposit. Areas within the Quartz Dolerite and exclusive to the mineralised domains were delineated as a background / waste domain (999). Assumptions with respect to mineralisation orientation and continuity within the underground MRE were drawn directly from: • Recent drill testing of Maiden MRE (March 2018) mineralisation domains • Recent structural analysis using available diamond drill hole and open pit production data • Analysis of lithological, veining and alteration controls • Close spaced drill data within the upper Rosemont Main portion of the MRE These assumptions were then tested with geostatistical analysis of the composite data without domain boundaries applied and subset comparison for both the Rosemont Main and Rosemont South areas.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Alternative mineralisation geometries were tested during the Maiden MRE (March 2018). The alternative mineralisation geometries were completed using an unconstrained dynamic anisotropy (DA) to establish local and global variance with the result being an increase in tonnages at a lower grade. Entech reviewed these interpretations against recent drill testing (over 12 months) and determined the alternative interpretation was not robust with respect to drill testing. This was considered a higher risk interpretation upon which to base a Mineral Resource particularly for the current stage of the project. Conversely the Maiden MRE classified domains tested well over 12 months of drilling with the majority spatially confirming mineralisation within 1 m of interpreted locations and with intersection widths within 25% of interpreted widths.
	The use of geology in guiding and controlling Mineral Resource estimation.	A model of the lithology, in particular the host Quartz Dolerite unit, was generated prior to the mineralisation domain interpretation commencing. The mineralisation geometry has a strong relationship with the lithological interpretation and structure, especially in transitional and fresh material. Mineralisation domain orientation is predominantly aligned to the host Quartz Dolerite with geometry and continuity concurring with the current structural understanding of mineralisation controls at Rosemont. No interpretation was undertaken above the top of fresh rock horizon. Structural observations from diamond drilling in Rosemont Main and South were utilised in interpretation of mineralised domains.

Criteria	JORC Code explanation	Commentary
		Weathering surfaces were interpreted by RRL Geologists from drill logging and extended laterally beyond the limits of the Mineral Resource model. The top of fresh rock represents the upper limit of the interpreted mineralisation, Quartz Dolerite host and underground MRE.
	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. 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 (excluded from this MRE).
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 Quartz Dolerite (QZD) host unit within the underground mineral resource area is mineralised over a strike length of 2,600 m, with plan widths ranging from 0.5 to 50 m. Depth below topography to the upper limit of the QZD is 60 m, with the lower limit of the QZD being 500 m below surface. Domains in Rosemont Main (5 domains in total) are mineralised over a 400 m strike length, with plan widths being highly variable and ranging from 0.1 – 8 m. Depth below surface to the upper and lower limits of Rosemont Main are 230 m and 380 m respectively. Domains in Rosemont Central (5 domains in total) are mineralised over a 550 m strike length, with plan widths being highly variable and ranging from 0.1 – 3 m. Depth below surface to the upper and lower limits of Rosemont Central are 165 m and 380 m respectively. Domains in Rosemont South (13 domains in total) are mineralised over a 930 m strike length, with plan widths being highly variable and ranging from 0.1 – 6 m. Depth below surface to the upper and lower limits of Rosemont South are 90 m and 430 m respectively. Mineralisation within the model which did not satisfy the classification criteria for the MRE remained unclassified.
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.*	Interpretations of domain continuity were initially undertaken within Geovia Surpac™ software, with mineralisation intercepts correlating to individual domains manually selected prior to creation of a vein model within Leapfrog™ Geo implicit modelling software. Interpretation was a collaborative process with RRL Geologists to ensure modelling appropriately represented observations and current understanding of geology and mineralisation controls. Domain interpretations utilised all available drilling. Sample data was composited to a two-metre downhole length using a best fit method. Top caps were applied prior to block grade estimation, with the maximum distance of possible extrapolation within each domain, based on variogram analysis, limited to 103 m, 85.5 m and 248 m for Rosemont Main/Central, South and the Background Waste estimates respectively.

Criteria	JORC Code explanation	Commentary
		Exploratory Data Analysis (EDA) and Variography analysis of the capped and declustered composited gold variable within domain groups (Rosemont Main, Central, South, Background Waste Domain) was undertaken within Supervisor™ software. An Ordinary Kriging (OK) interpolation approach in Geovia Surpac™ was selected for all interpreted domains and the background waste, with a high-grade restriction applied to domain 303. All estimates utilised domain boundaries as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as within that domain except for a limited number of selected samples on the transitional / fresh interface. Informing samples on the transitional / fresh interface displayed no significant statistical bias relative to the mineralisation domains, aided in domain delineation and provided a reduction in edge effect associated with the domain truncation at the top of fresh rock. Other estimation parameters including: estimate block size and search neighbourhoods were derived through KNA.
	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 Check Estimate was undertaken using Inverse Distance Squared (constrained by individual mineralisation domains). Mine production data (dig block outlines) from the current Rosemont open pit was utilised as a visual cross reference of each estimate.
	The assumptions made regarding recovery of by-products.	There were no assumptions made with respect to by-products.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No estimation was made for deleterious elements or other non-grade variables.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Block dimensions for interpolation were Y: 15mN, X: 2.5mE, Z: 15mRL with sub-celling of Y: 0.9375mN, X: 0.625mE, Z: 0.9375mRL to provide adequate domain volume definition and honour wireframe geometry. Considerations relating to appropriate block size include: drill hole data spacing, conceptual mining method SMU analysis, variogram continuity ranges and search neighbourhood optimisations. Only diamond and reverse circulation data was utilised during the estimate. Average sample spacing is variable ranging from 40 to 70 metres, with a nominal 40 metre spacing maintained for all classified domains. A multi-pass search strategy was utilised for all estimates to allow sufficient estimate definition of the defined domains. A limit of 5 samples per drill hole was utilised to prevent over-representation of down-dip drilling with minimum and maximum samples for all domains set at 4 and 14 respectively. Search criteria within individual domains is outlined below: • Rosemont Main: First Pass (Anisotropic) of 51.5m; Second Pass (Anisotropic) of 103 m. A high-grade restriction was also utilised for domain 303 to prevent local over-estimation in areas of low sample density adjacent to high grade sub-

Criteria	JORC Code explanation	Commentary
		populations. • Rosemont Central: As per Rosemont Main. • Rosemont South: First Pass (Anisotropic) of 28.5m; Second Pass (Anisotropic) of 57m; Third Pass (Anisotropic) of 85.5m. • Background Waste (999): First Pass of 124m (Anisotropic); Second Pass of 248m (Anisotropic).
	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.	Apart from the check estimate, all domain estimates were based on mineralisation domain constraints constructed using a combination of geological logging (lithology, veining and alteration) and a nominal cut-off grade of 1.0 g/t gold. All domains including the host QZD are truncated at the top of fresh rock surface. 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 except for a limited number of selected samples on the transitional / fresh interface.
	Discussion of basis for using or not using grade cutting or capping.	Assessment and application of top-capping for the estimate was undertaken on the gold variable within individual domains. Where appropriate, top caps were applied on a grouped domain basis, as outlined below: • Main. Top Cap = 80 g/t Au and 6.95% metal reduction, • Central. Top Cap = 30 g/t Au and 11.73% metal reduction, • South. Top Cap = 30 g/t Au and 2.67% metal reduction. A high-grade restriction was also utilised for domain to prevent local over-estimation in areas of low sample density adjacent to high grade sub-populations.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Validation of the gold estimate outcomes was completed by global and local bias analysis (swath plots), statistical and visual comparison (cross and long section) with input data. Complete reconciliation data pertaining to production performance of Rosemont, over time, was not available for underground. Visual validation of the estimate and open pit production dig block outlines in an area of overlap in Rosemont pit provided spatial comparison of estimate outcomes.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The tonnages were estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource cut-off grade for reporting of underground global gold resources at Rosemont was 2.0g/t gold. This was based upon conceptual underground economic evaluations at Rosemont, and consideration of comparable size deposits of similar mineralisation style and tenor.

Criteria	JORC Code explanation	Commentary
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.*	It was assumed that Rosemont could be potentially mined via medium to small scale mechanised underground mining methods. This assumption was based upon conceptual economic evaluations and extraction methodologies utilised in comparable size deposits of similar mineralisation style and tenor. The MRE extends nominally 380 m (Main, Central) and 430 m (South) below topographic surface. Entech considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within an underground mining framework. No dilution or cost factors were applied to the estimate.
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.*	It should be noted that Entech has relied on metallurgical studies and mill production data undertaken and provided by RRL. Based on this data Entech understands that the Rosemont 'fresh' material from underground would be treated within the existing plant infrastructure with expected recoveries averaging 93%. No metallurgical recovery factors were applied to the Mineral Resources or Resource Tabulations.
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 1,150 measurements taken on the core. 60 were measured for RRL by an independent laboratory (ALS AMMTEC) via water immersion method with wax coating, 695 are pre-RRL measurements being completed by an independent laboratory (Australian Assay Laboratories) via water immersion method with wax coating. The remainder (395) have been completed onsite by water immersion method on fresh rock core. All generations of measurements compare closely. 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 1.75 t/m^3, saprock (transitional) is 2.35 t/m^3, and fresh is 2.76 t/m^3.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	The oxide and transitional bulk density samples have all been measured by external laboratories using wax coating to account for void spaces. Onsite measurements by water immersion method are only conducted on competent transitional and fresh core, with an extra measurement after water immersion to ensure the sample has not taken in water.

Criteria	JORC Code explanation	Commentary
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Little spatial variation is noted for the bulk density data within lithological and weathering boundaries and therefore an average bulk density has been assigned for tonnage reporting based upon weathering coding.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, recent and historical mining activity as well as metal distribution. Additional considerations were the stage of project assessment, amount of diamond drilling, current understanding of mineralisation controls and selectivity within an underground mining environment. In general, drilling, surveying, sampling, analytical methods and controls are appropriate for the style of deposit under consideration. Analysis of the drilling Quality Assurance and Quality Control database has confirmed that no obvious material discrepancies exist in the assay data. <u>Indicated</u> Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity, and grade, was demonstrated, and were identified as areas where: • Blocks were well supported by drill hole data with drill spacing averaging a nominal 20 m or less, or where drilling was within 20 m of the block estimate; • Blocks were interpolated with a neighbourhood informed by the maximum number of sample criteria; and • Estimation quality was considered reasonable, as delineated by a conditional bias slope nominally above 0.6. <u>Inferred</u> Mineral Resources were defined where a low to moderate level of geological confidence in geometry, continuity, and grade, was demonstrated, and were identified as areas where: • Drill spacing was averaging a nominal 40 m or less, or where drilling was within 40 m of the block estimate; and • Estimation quality was considered low, as delineated by a conditional bias slope between 0.2 – 0.6. The reported Mineral Resource for underground was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 380 m below topography in Rosemont Main, Central and 430 m below topography in Rosemont South. Upper limit constraints on the Mineral Resources were demarcated by a wireframe boundary utilising: existing depletion, top of fresh rock (nominally 65 m below surface), Life of Mine (LOM) pit design, 230 m below topographic surface in Rosemont Main (78755 mN – 79205 mN), 165 m in Central (78240 mN – 78755 mN) and 90 m in South (77310 mN - 78240 mN).

Criteria	JORC Code explanation	Commentary
		Mineralisation within the model which did not satisfy the criteria for Mineral Resource remained unclassified.
	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).	Consideration has been given to all factors material to the Mineral Resource outcomes, including but not limited to: confidence in volume and grade delineation, quality of data underpinning Mineral Resources, mineralisation continuity experienced during open pit operations and variability of alternate volume interpretations and grade interpolations (sensitivity analysis). In addition to the above factors the classification process considered nominal drill hole spacing and estimation quality (conditional bias slope, number of samples, distance to informing samples).
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	Internal Audits and peer review were undertaken by Entech with a focus on independent resource tabulation, block model validation, verification of technical inputs, and approaches to domaining, interpolation, and classification.
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.*	Variances to the tonnage, grade, and metal of the Mineral Resource estimate is expected with further definition drilling. It is the opinion of the Competent Person that these variances will not significantly affect economic extraction of the deposit.
	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 Mineral Resource statement relates to global tonnage and grade estimates. No formal confidence intervals nor recoverable resources were undertaken or derived.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	With respect to underground Mineral Resources estimated at Rosemont, the geological interpretation for lithology and mineralisation domains were adequate for the estimation of Indicated and Inferred Mineral Resources.

Section 4 Estimation and Reporting of Ore Reserves - Compiled by Mining Plus

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource estimate used as a basis for conversion to an Ore Reserve is described in Section 2 of Table 1. • The January 2019 Mineral Resource is inclusive of the March 2019 Ore Reserve.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person for Ore Reserves visited the site in December 2018, inspected the active surface mining areas and viewed diamond drill core from the Rosemont Underground orebody.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The study work undertaken for the proposed underground mine is of Pre-Feasibility level. The site has years of surface mining operating experience with respect to 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 commensurate with Pre-Feasibility. Their findings and recommendations have been incorporated into the mining study. • The study includes appropriate Modifying Factors and indicates a technically achievable and economically viable project.
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 • Operating and capital costs were taken from the 2018 contractor cost schedule for underground mining, obtained via a competitive tendering process • Processing, transport and general and administrative costs are based on historical actual costs • A 2.0 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 lower cut-off grade (1.25 g/t Au) was applied to development within mineralised horizons on the basis that the mining cost is sunk, and the remaining costs to process the material as mill feed are marginal.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mining factors or assumptions</td><td>

The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).
The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.
The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.
The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).
The mining dilution factors used.
The mining recovery factors used.
Any minimum mining widths used.
The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.
The infrastructure requirements of the selected mining methods.

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Mining method trade-off studies completed in 2018 and early 2019 indicated that long hole open stoping with pillars (Rosemont South and Rosemont Central) and longhole open stoping with backfill (Rosemont Main) are the most appropriate methods for extraction of underground Ore Reserves in each mining district.
Access to the underground mine will be via a decline from the existing open pit, which will also serve as a fresh air intake. Primary exhaust adits are designed to break into the open pit to avoid vertical development through oxidised and transition zone material.
A geotechnical study was undertaken by Peter O’Bryan and Associates to determine appropriate stable stope spans, ground support requirements and pillar regimes. Rib, sill and crown pillars have all been designed and excluded, rather than applied as a factor, in the reported Ore Reserves inventory.
Planned dilution of 0.6 m (across hanging wall and footwall) has been incorporated into the stope design shapes.
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 - Operating</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>95%</td><td>95%</td></tr>
</table>

Lateral and vertical waste development assumes 10% overbreak. No overbreak is assumed for ore development. Assuming zero overbreak in the ore drives removes the risk of either double counting or under calling ore tonnes and metal.
Stope tonnage recovery factors take into account the difficulties associated with recovering all the ore from a stope, particularly under remote control operations. Additionally, it allows 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, which does not include the 0.6 m planned dilution (2.6 m minimum mining width with planned dilution).
No inferred resource metal has been reported. All inferred and unclassified material was depleted from the block model and excluded from the stope optimisation process and subsequent block model interrogation. As such, all dilution material beyond the orebody boundary carries zero grade. The dilution material is mineralised, but grade was zeroed to avoid reporting inferred material in the Ore Reserves inventory.

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</table>

Criteria	JORC Code explanation	Commentary
		• All material mined underground will be trucked to surface to the ROM pad or waste dump. Interaction between underground and open pit mobile fleet has been considered in the underground study. • As an established mine site, all major infrastructure is already in place (i.e. processing plant, accommodation, power, water, magazine etc.). Additional infrastructure required for the underground mine has been included in the financial evaluation, including: - Underground pump stations - Primary ventilation fans - Workshops, electrical and other services distribution - Accommodation village expansion - Explosive magazine expansion
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The existing Rosemont Crushing and Grinding plant and the Garden Well CIL Processing facility will be utilised to treat the Ore Reserve. • Metallurgical testwork has been completed on the Rosemont Underground Resource, the results of which have been used to determine a recovery factor of: - Rosemont South: 94% - Rosemont Central: 94% - Rosemont Main: 92.5% • No allowance has been made for penalty elements.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Environmental studies have been completed for the existing surface mining operation at Rosemont. A clearing permit has been issued over the necessary areas and consideration has been given to potential heritage issues. • All underground mining approvals are in place. • Waste rock and tailings characterisation studies have been completed with no issues noted.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The Rosemont surface operations are already in commercial production and all infrastructure to support the Rosemont and Garden Well open pit operations includes: - Ore processing and tailings storage facilities - Workshops - Accommodation facility - Power, water and other services distribution - Explosives storage - Site access roads - Airstrip facilities

Criteria	JORC Code explanation	Commentary
		• Expansions and additions required for underground mining are underway.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Mining capital and operating costs were reviewed for the study and updated using the 2018 underground contract cost schedule. • Where available, actual historical costs have been used (processing, G&A, transport, power, fuel). • No cost allowance has been made for deleterious elements. • Revenue was based on a gold price of AUD $1,650/oz • All financial analyses and gold price have been expressed in Australian dollars so 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. • 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 made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Revenue was based on a gold price of AUD $1,650/oz • Processing costs applied in the Ore Reserves analysis are based on historical costs from processing open pit ore. The relatively small quantities of underground ore were not deemed significant enough to warrant an increase in grinding costs
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• It is assumed all gold is sold directly to market at a gold price of AUS $1,650/oz • There is a well-established market for gold dorè.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The Ore Reserves have been evaluated through a standard financial model. All operating and capital costs as well as revenue factors were included in the financial model. The process has demonstrated 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 Rosemont Gold Mine is located on lease-hold pastoral land in Central Western Australia. A compensation agreement has been made with the local pastoralist for operation of the mine and the relevant local Aboriginal community have been engaged during the licensing of the project for operation. There is currently no Native Title

Criteria	JORC Code explanation	Commentary
		claim over the project and the mine is covered by Mining tenure.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• The Rosemont operation holds the permits, certificates, licenses, and agreements required to conduct its current operations, and to construct and operate the proposed underground mine.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The classification of the Rosemont Underground Ore Reserve has been carried out in accordance with 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, no Proven Ore Reserves have been declared. • 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.*	• The Ore Reserve estimate has been reviewed by Regis Resources and Mining Plus 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 using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• 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 Pre-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. • It is the opinion of the Competent Person that Modifying Factors used in this study are accurate to a Pre-Feasibility level study of detail. Modifying factors can be calibrated to actual mine performance once production commences. • A sensitivity analysis was conducted independently on gold price, capital and operating costs (all ± 20%), as well as metallurgical recovery factors (all ± 5%). Capital costs as well as revenue factors were included in the financial model. This process has demonstrated the estimated Ore Reserves have a positive economic value.