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REGIS TARGETS UNDERGROUND MINE AT ROSEMONT WITH MAIDEN UNDERGROUND RESOURCE OF 230 Koz

HIGHLIGHTS

- **Maiden Inferred Underground Mineral Resource Estimate ('MRE') at Rosemont of 1.4 MT @ 5.1 g/t gold for 230 Koz of gold at a 2.0g/t gold cut-off grade.**
- This is a combination of the two discrete areas drilled to date being Rosemont Main **(0.4 MT @ 7.2 g/t for 102 Koz)** and Rosemont South **(1.0 MT @ 4.1 g/t for 128 Koz)**.
- The Rosemont Main underground zone **resource grade of 7.2 g/t** is a particularly pleasing result and reflects the high-grade tenor of gold mineralisation within the broader Rosemont quartz-dolerite.
- This MRE, comprising the Rosemont Main and South areas, was completed by Independent and highly regarded consultancy group Entech Pty Ltd ('Entech'). It is the result of a detailed mineralisation domaining study, focused on delineation of primary mineralisation controls within the quartz-dolerite.
- Drilling completed at Rosemont over the previous six quarters includes 287 RC holes for 48,663m and 11 DD holes for 3,656m. The MRE was based on 296 RC drill holes and 57 diamond holes for 3,301m of drilling intersecting ore.
- Regis is particularly encouraged that the MRE only represents less than 1.3km of the 4km strike length of the total deposit, and only a maximum of 150m below the final pit design.
- Infill and extensional drilling is expected to extend the underground MRE through systematic exploration of the more than 2.7km strike length remaining untested.
- The underground MRE currently only extends 150 meters below the base of the current Ore Reserve pit design. Deeper drilling is planned to define down plunge extensions and target the quartz-dolerite at depths below current drilling.
- The underground MRE for Rosemont confirms the project has significant potential to deliver high grade mineralisation to the 2.4mtpa Rosemont plant.
- Completion of a scoping study in to development of Rosemont Underground is imminent.
- A full mining study and other technical assessments to follow, with a view to supporting a board development decision by the end of the June 2018 quarter.

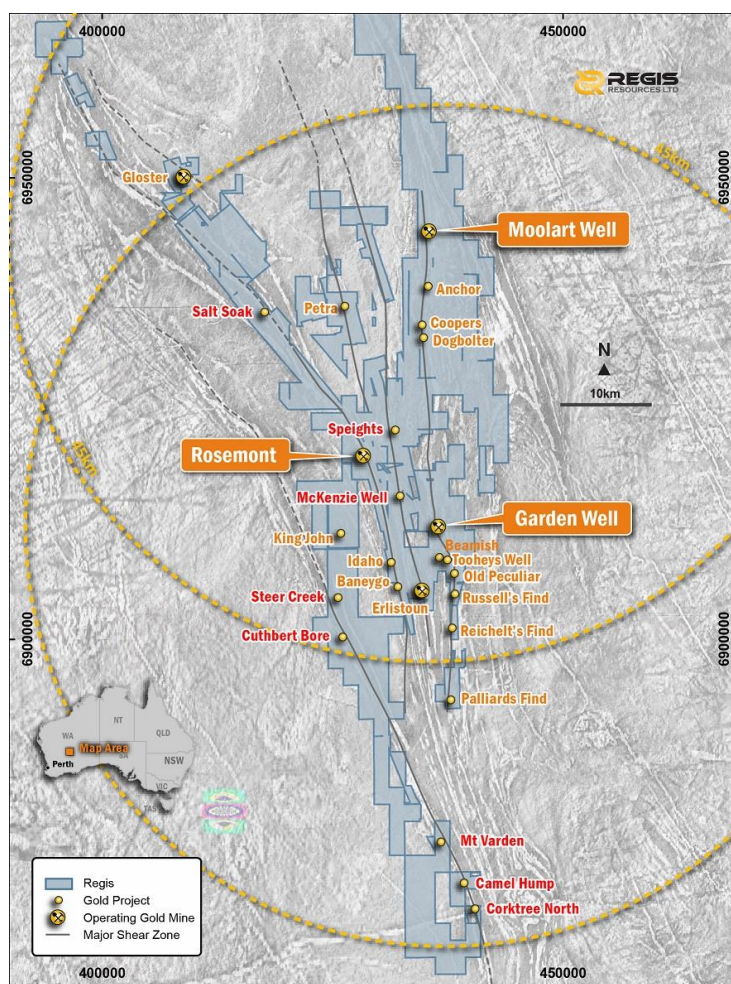
Regis Executive Chairman, Mark Clark commented:

"The maiden underground resource at Rosemont is a significant milestone for Regis. We are working to prove the underground mining proposition at Rosemont in these two initial, discrete areas. Mining studies are underway and we hope to make a development decision on underground mining by the end of June and then grow the scale of the underground mining inventory and operations from that platform. With underground resource drilling also now underway at Garden Well, the broader underground opportunity for Regis at Duketon is substantial."

ROSEMONT GOLD PROJECT

Background

The Rosemont Project is a fully operational open pit gold mine (commenced in March 2013) with a stand-alone crushing and grinding plant, piping an ore slurry to the Garden Well CIL processing facility. The current open pit mine is expected to continue until at least FY2024.



The geology at Rosemont has gold hosted in the steeply dipping 345° trending Rosemont Dolerite unit intruding into an ultramafic sequence. Gold mineralisation is within a brittle quartz-dolerite phase of the Rosemont Dolerite, primarily occurring within discrete, steeply dipping, quartz-dolerite parallel, en-echelon and stacked vein structures. The quartz-dolerite varies from 5 meters, up to 100 meters wide.

Drilling completed at Rosemont over the previous six quarters includes 287 RC holes for 48,663m and 11 DD holes for 3,656m. The majority of this drilling was aimed at increasing data-density and geological understanding in the two zones of this study. RC and diamond drilling in the September and December 2017 quarters helped to further define high grade gold mineralisation in two distinct zones beneath the life of mine open pit designs to a sufficient level to support an underground MRE.

The MRE was completed by independent and highly regarded geological consultancy group Entech Pty Ltd ('Entech'). It is the result of a detailed mineralisation domaining study, focused on delineation of primary mineralisation controls within the quartz-dolerite.

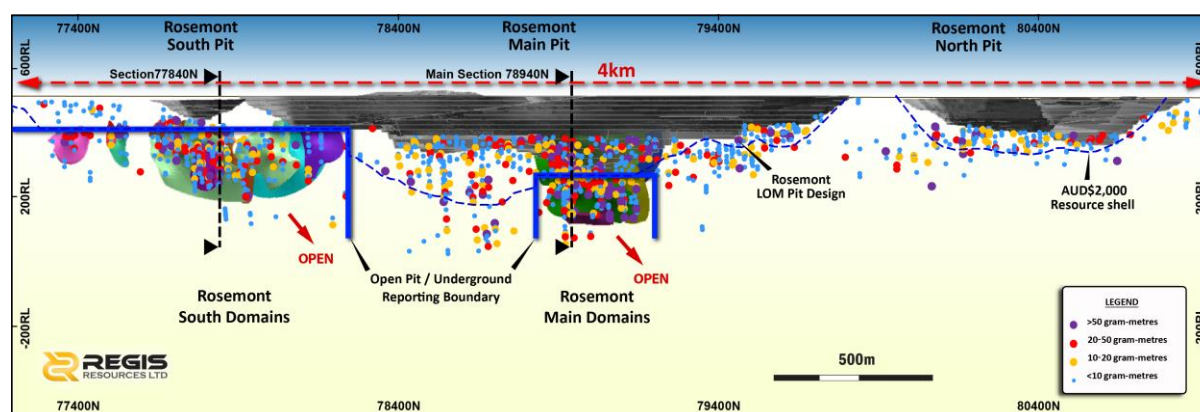
Maiden Underground Resource

A Maiden Underground MRE has been estimated at a 2.0g/t gold lower cut for the Rosemont gold deposit and is reported as follows:

Project	Resource Category	Cut-Off (g/t)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Rosemont Main	Inferred	2.0	0.4	7.19	102
Rosemont South	Inferred	2.0	1.0	4.14	128
Total			1.4	5.10	230

The underground MRE will be subject to further infill and extensional drilling with a view to both expanding the Resource and estimating a maiden Ore Reserve.

The discrete areas included in this underground MRE and the delineation between this resource and the existing March 2017 open pit MRE (depleted to the 31 January 2018 mining surface) are shown in the following long section:



All current open pit (depleted to the January 2018 mined surface) and underground MREs at Rosemont are tabled below:

Rosemont Mineral Resources															
as at 1 February 2018															
Gold			Measured			Indicated			Inferred			Total Resource			Competent Person ¹
Project	Type	Cut-Off (g/t)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Rosemont Open Pit	Open-Pit	0.4	0.7	1.65	40	14.3	1.21	555	1.6	1.76	91	16.7	1.28	686	A
Rosemont Main	Underground	2.0	-	-	-	-	-	-	0.4	7.19	102	0.4	7.19	102	B
Rosemont South	Underground	2.0	-	-	-	-	-	-	1.0	4.14	128	1.0	4.14	128	B
ROSEMONT TOTAL	Total		0.7	1.65	40	14.3	1.21	555	3.0	3.32	321	18.1	1.58	916	
The above data has been rounded to the nearest 100,000 tonnes, 0.01 g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.															
All Mineral Resources are reported inclusive of Ore Reserves to JORC Code 2012 unless otherwise noted															
1. Refer to Competent Person Statement.															

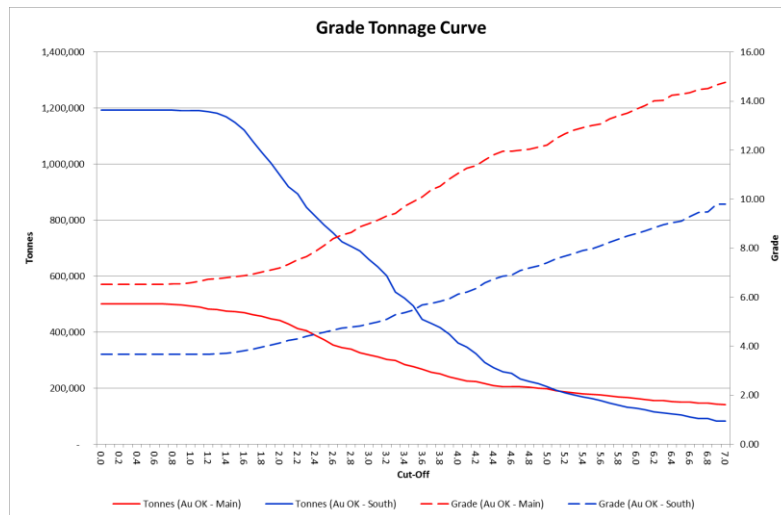
The above data has been rounded to the nearest 100,000 tonnes, 0.01 g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.

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

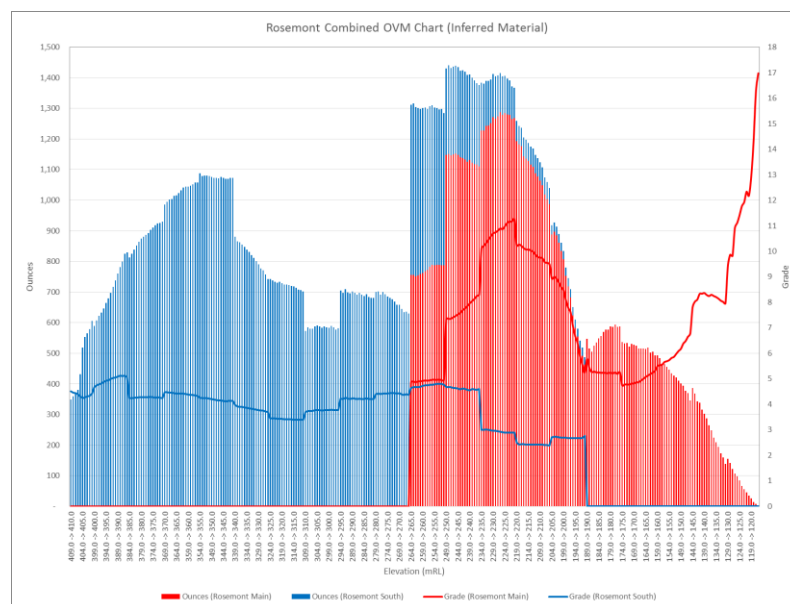
1. Refer to Competent Person Statement

Key Mineral Resource Estimate Metrics

Regis has quoted the maiden underground MRE for the Rosemont Gold Project at a 2.0g/t gold lower cut. The grade-tonnage curve and ounces per vertical meter of the Rosemont Underground MRE split into the two zones are shown below.



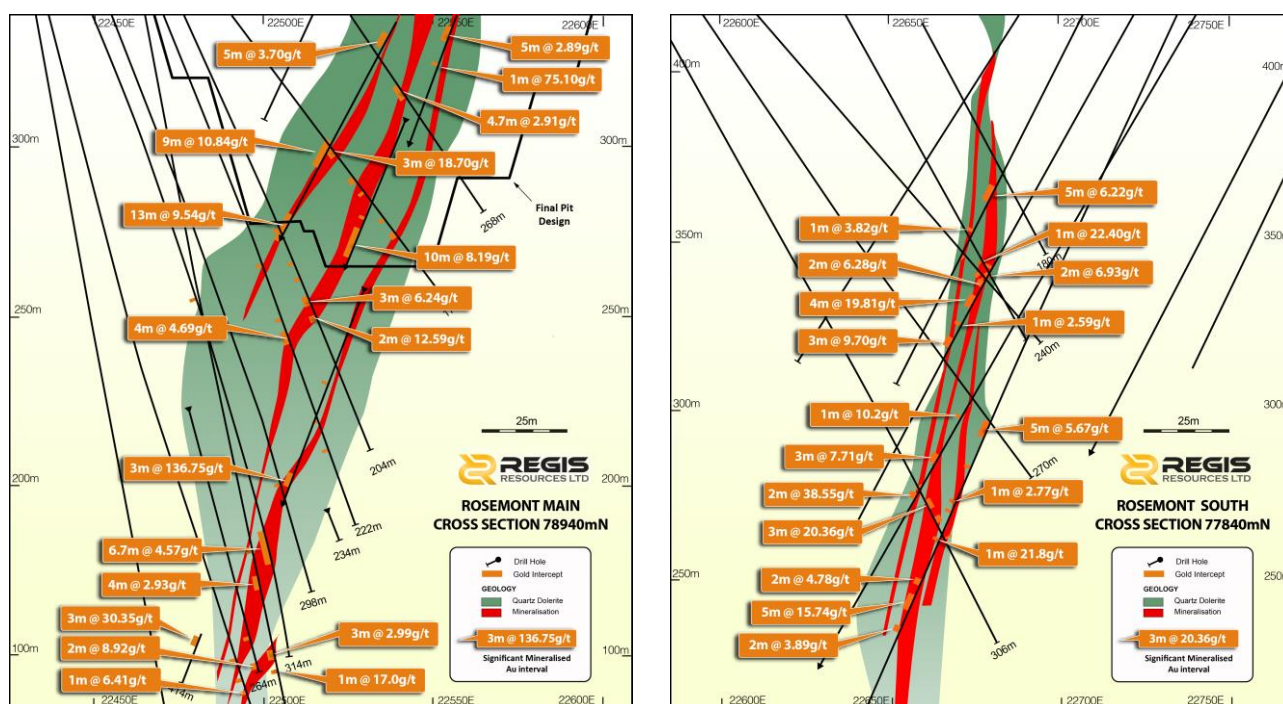
The current metal contribution to the MRE from Rosemont Main and South is fairly similar. As can be seen in the grade-tonnage curve Rosemont Main is a higher grade area across the cut-off grade range. Rosemont South is volumetrically greater as it is not spatially constrained given that it currently has a more consistent drilling density along strike than Rosemont Main.



The areas of higher ounces per vertical meter (1,000 – 1,400 ovm) correlate strongly to the areas of highest density of drilling. The areas of lower ounces per vertical meter are expected to be bolstered as infill drilling in undrilled areas along strike and down plunge allow significant opportunity for the underground MRE to be extended.

Geology & Cross Sections

Two cross sections below show the nature of gold mineralisation at Rosemont. The locations of these cross sections are also shown on the long section on page 3 of this announcement.



The mineralised zones align very closely to the orientation of the quartz-dolerite. This interpretation is supported by open pit mining in fresh rock, structural interpretation of diamond core and lithological/alteration/veining interpretation.

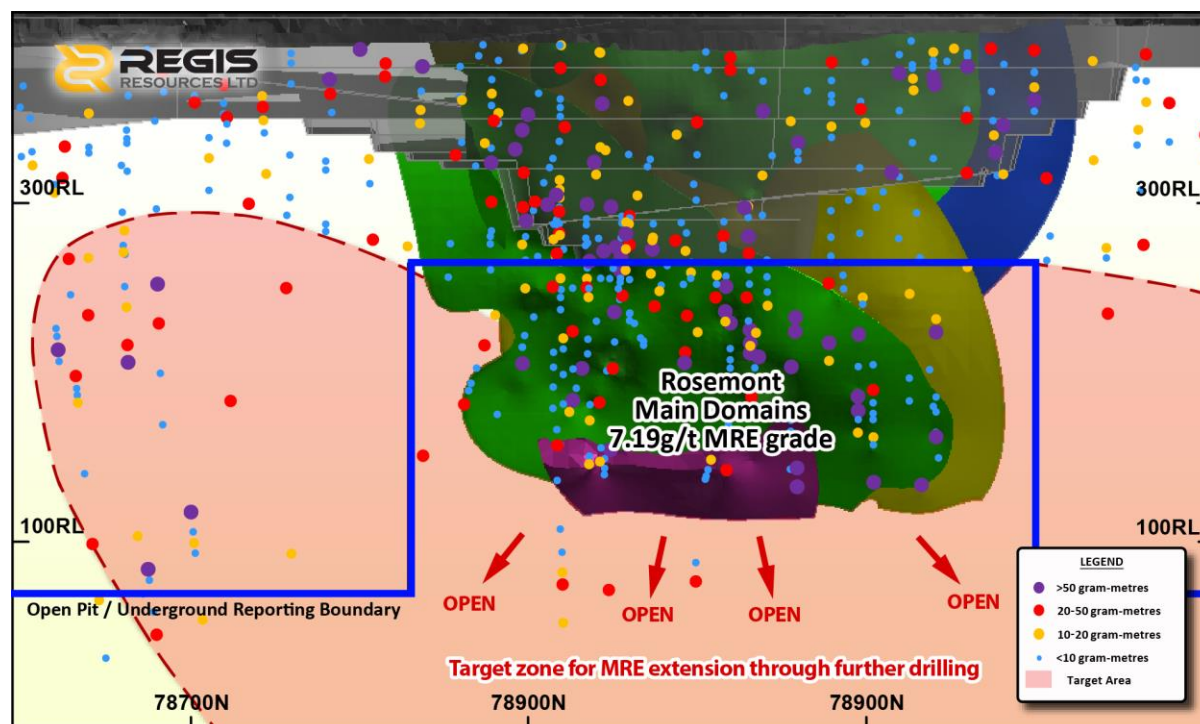
Development Pathway

Regis has engaged Mining Plus Pty Ltd to conduct a mining scoping study, which will now be updated to incorporate the reported Rosemont underground MRE. This update of the study is expected to be finalised shortly. The scoping study is expected to be progressed in to a full mining study along with geotechnical, hydrogeological, infrastructure and other technical assessments in the June 2018 quarter. This work will form the basis for a board decision, planned for late in the June 2018 quarter, on development of the Rosemont underground project.

Exploration Upside at Rosemont

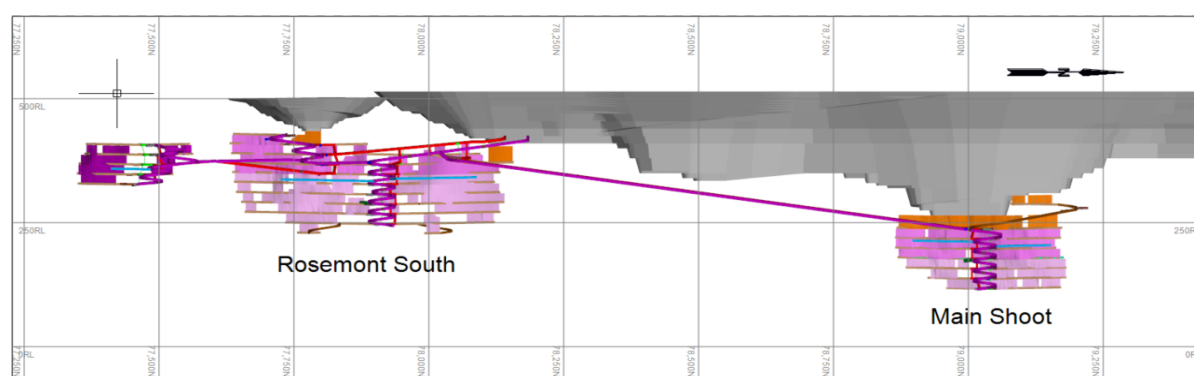
The maiden underground MRE is only estimated for two initial and discrete zones and only extends to a maximum depth of 150 meters below the base of the current Ore Reserve pit design in these areas. There are numerous high-grade intercepts outside of the two zones of this underground MRE. The drilling density in these areas is currently not sufficient to accurately define the orientation, continuity and volumes of mineralisation domains, nor for classification as Mineral Resources. These areas are high priority targets for infill drilling to add to the maiden Resource. This work is active and ongoing. In addition to this continuing infill drilling, further deep drilling is planned with the aim of intercepting the mineralised quartz-dolerite at depth and down plunge from the current underground MRE.

In the immediate future drilling will continue in the red shaded zone of the Rosemont Main area shown on the long section below with the aim of enabling the extension of the Inferred underground MRE into the target areas.



The existing open pit excavation, operations and infrastructure inhibit drilling some targeted holes from the most ideal collar positions. As is the industry experience with most underground mines it is expected that the final infill drilling phase to reach Indicated Resources for a large portion of the deposit will likely be completed from underground positions.

Further, as can be seen in the conceptual long section below there would be significant opportunity to conduct exploration and resource drilling from a potential underground development between the two zones should underground mining ultimately be commenced on the two current underground resource positions at Rosemont.



Other Material Information disclosures required by ASX Listing Rule 5.8 regarding the underground MRE are included below and the JORC Code, 2012 Edition Table 1 disclosures are included in Appendix 1. Other Material Information disclosures required by ASX Listing Rule 5.8 regarding the March 2017 open pit MRE are included in the announcement 'Mineral Resource and Ore Reserve Statement' released on 14 July 2017.

ROSEMONT UNDERGROUND MAIDEN MINERAL RESOURCE - Compiled by Entech

Mineral Resource Statement

The Mineral Resource Statement for the Rosemont Underground Maiden Gold Mineral Resource Estimate (MRE) is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition. 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 3rd, 2018. The underground MRE is completely within fresh rock and is detailed below:

Gold			Inferred			Total Resource			Competent Person ¹
Project	Type	Cut-Off (g/t)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Rosemont Main	Underground	2.0	0.4	7.19	102	0.4	7.19	102	B
Rosemont South	Underground	2.0	1.0	4.14	128	1.0	4.14	128	B
ROSEMONT TOTAL	Total		1.4	5.10	230	1.4	5.10	230	

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

Interpretations were informed by Reverse Circulation drilling (296 drill holes), with Diamond Drilling (57 drill holes inclusive of diamond tails), for 3,301 m of drilling intersecting ore and a combined total of 251,301 m of drilling from 1,779 drill holes. The MRE contained all drill hole data available at 3 January 2018.

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. The MRE was depleted for all open pit mining activity, surveyed up to 31 January 2018.

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. 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.

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.

Activity	Competent Person	Identifier	Institute
Rosemont Open Pit Resource	Jarrad Price	A	Australasian Institute of Mining and Metallurgy
Rosemont Underground Resource	Andrew Finch	B	Australian Institute of Geoscientists

Drilling Techniques

RC drilling was completed with a 139 mm diameter face sampling hammer.

Surface diamond drilling was carried out by using either NQ or HQ32 (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, 1 m Reverse Circulation (RC) samples were obtained by cone splitter (2.5 kg – 3.0 kg) 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 1.0 m intervals, with some sampling on geological intervals from 0.2 m to 1.0 m.

Drilling samples were dried, crushed, and pulverised to 85% passing 75 µm and were predominantly Fire Assayed using a 50 g charge at the following certified laboratories: Bureau Veritas, MinAnalytical, Kalassay, Aurum, SGS. Some samples submitted to Kalassay were Fire Assayed using a 40 g 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 75 µm and were predominantly Fire Assayed using a 50 g charge at the following certified laboratories: ALS, Analabs. 4 m field composites were assayed via Aqua Regia on 50 g pulps using an AAS finish.

Sample Analysis Method

All gold assaying was completed by external commercial laboratories with samples dried, crushed, and then pulverised to 80% or 85% passing 75 µm and assayed using predominantly a 50 g charge for fire assay analysis with AAS finish. Some samples were also assayed using Fire Assay with a 40 g charge and Aqua Regia Digest with AAS finish 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 within the brittle quartz-dolerite phase of the Rosemont Dolerite primarily occurs within discrete, steeply dipping, quartz-dolerite parallel, en-echelon and stacked vein structures.

Mineralisation, as intersected and observed in diamond drillholes, 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™ Geo implicit modelling software. 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 geology domain was interpreted using a combination of available lithology logging and assay information.

Following this, a total of five mineralisation domains were defined within Rosemont Main with a further nine mineralisation domains interpreted in Rosemont South.

Mineralisation volume domains were delineated using a combination of:

- Geological information comprising: Lithology, Veining and Alteration;
- Nominal lower grade minimum cut-off of 1.0 g/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 was composited into two meter downhole lengths using a best fit methodology.

Exploratory Data Analysis (EDA) of the capped and declustered composited gold variable within domain groups (Rosemont Main and Rosemont South) was undertaken within Supervisor™ software.

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 4.52% metal reduction.
- South. Top Cap = 30 g/t Au and 0.86% metal reduction.

An Ordinary Kriging (OK) interpolation approach in Geovia Surpac™ was selected for all mineralised domains.

Estimation utilised domain boundaries as hard boundaries for whereby only composite samples within that domain were used to estimate blocks coded as within that domain.

Interpolation was undertaken within parent cell estimation blocks of Y: 15 mN, X: 2.5 mE, Z: 15 mRL with sub-celling of Y: 0.9375 mN, X: 0.625 mE, Z: 0.9375 mRL to provide adequate domain 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.

Validation of the gold variable estimated outcomes was completed through 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. The open pit dataset could not be relied upon as an appropriate comparison for validation purposes. 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.

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 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 early stage of project assessment and the implications of limited diamond drilling (at this stage) on the understanding of mineralisation controls and selectivity within an underground mining environment.

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 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 < 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 and 320 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 65 m below surface),
- Life of Mine (LOM) pit design and

To the north and south of LOM designs: 380 m below topographic surface in Rosemont Main (78830 mN – 79205 mN) and 90 m in Rosemont South (77310 mN - 78240 mN).

Cut-Off Grade

The Mineral Resource cut-off grade for reporting of underground global gold resources at Rosemont was 2.0 g/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.

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 Rosemont Main and South could be potentially mined via medium to small 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 380 m and 320 m below topographic surface for Rosemont Main and Rosemont South respectively. 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 production and recent drilling testwork) averaging 93%.

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

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	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>The Rosemont gold prospect maiden underground MRE study was completed using the sampling of Reverse Circulation (RC – 1,635 holes for 210,108m) and Diamond (DD – 144 holes for 41,192.8m) 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. 111 RC holes for 16,631m and 10 DD holes for 3,597m have been drilled since the March 2017 open pit MRE.</p> <p>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.</p> <p>Core is aligned and measured by tape, comparing back to down hole core blocks consistent with industry practice.</p> <p>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.</p> <p>Regis drill hole sampling had certified standards and blanks inserted every 25th sample to assess the accuracy and methodology of the external laboratories, and field duplicates were inserted every 20th sample (RC only) to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p>	<p>Results of the QAQC sampling were considered acceptable for an Archaean gold deposit.</p> <p>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.</p> <p>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).</p> <p>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).</p> <p>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.</p>
Drilling techniques	<p><i>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).</i></p>	<p>RC drilling completed with a 139mm diameter face sampling hammer.</p> <p>Surface diamond drilling carried out by using either NQ or HQ32 (triple tube).</p> <p>Core is routinely orientated by REFLEX ACT III tool.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p>	<p>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.</p> <p>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.</p>
	<p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p>	<p>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</p>

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p>	<p>frequently in wet conditions). A booster was also used in conjunction with the RC drill rig to ensure dry samples are achieved.</p> <p>The target zones for DD were predominantly highly competent fresh rock, where the DD method provided high recovery.</p> <p>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.</p> <p>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.</p>
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>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.</p> <p>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.</p> <p>All logging is qualitative except for magnetic susceptibility and geotechnical measurements. Wet and dry photographs were completed on the core.</p> <p>All drill holes are logged in full.</p>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p>	<p>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.</p> <p>The RC drilling utilised a cyclone and cone splitter to consistently produce 0.5kg to 3.0kg dry samples.</p> <p>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.</p> <p>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.</p> <p>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</p>

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>the historical QAQC sampling were considered acceptable for an Archaean gold deposit.</p> <p>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.</p> <p>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.</p> <p>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.</p>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<p>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.</p> <p>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.</p> <p>Certified Reference Material (CRM or standards) were inserted (every 25th sample for RC and every 20th sample for DD) to assess the assaying accuracy of the external laboratories. Blanks were inserted every 25th sample for both RC and DD. 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.</p> <p>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.</p> <p>Results of the QAQC sampling were considered acceptable for an Archaean gold deposit. Substantial focus has been given to ensuring sampling procedures met</p>

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	industry best practise to ensure acceptable levels of accuracy and precision were achieved in a coarse gold environment.
	<i>The use of twinned holes.</i>	No independent personnel have visually inspected the significant intersections. Numerous highly qualified and experienced company personnel from exploration and production positions have visually inspected the significant intersections.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Areas of close spaced drilling supports the location (width) and grade of the mineralised zone.
	<i>Discuss any adjustment to assay data.</i>	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.
Location of data points	<i>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.</i>	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.
	<i>Specification of the grid system used.</i>	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 Reflex EZ-Shot Downhole Survey Instrument for 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.
	<i>Quality and adequacy of topographic control.</i>	The grid system is AMG Zone 51 (AGD 84) for surveying pickups, with modelling and estimation completed on a local grid.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The topographic surface has been derived from a combination of the primary drill hole pickups, end of January 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.
	<i>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.</i>	The drilling has an effective spacing of 20 meters (east) by 20 meters (north) for the majority of the deposit. 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.

Criteria	JORC Code explanation	Commentary
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied in the field within the mineralised zones.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	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.
	<i>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.</i>	It is not believed that drilling orientation has introduced a sampling bias.
Sample security	<i>The measures taken to ensure sample security.</i>	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	<i>The results of any audits or reviews of sampling techniques and data.</i>	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	<p>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.</p> <p>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.</p>	<p>The Rosemont gold mine comprises M38/237, M38/250 and M38/343, an area of 16.83 km² (1,683 hectares).</p> <p>Normal Western Australian state royalties apply and a further 2% NSR royalty exists to a third party.</p> <p>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.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>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.</p>
Geology	Deposit type, geological setting and style of mineralisation.	<p>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.</p>
Drill hole Information	<p>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:</p> <ul style="list-style-type: none"> 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. <p>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.</p>	<p>Not applicable as there are no exploration results reported as part of this statement.</p> <p>Other relevant drill hole information can be found in Section 1 – “Sampling techniques, “Drilling techniques” and “Drill sample recovery”.</p>

Data aggregation methods	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	This release is in relation to a maiden underground Mineral Resource estimate, with no exploration results being reported.
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	The Rosemont drill holes were drilled at -50° to -60° to mine grid east and west, and the mineralised zone is sub-vertical. The intercepts reported are close to true width in some cases, and are not true width where the mineralisation is steepest.
Diagrams	<i>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.</i>	This release is in relation to a maiden underground Mineral Resource estimate, with no exploration results being reported.
Balanced reporting	<i>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.</i>	Not applicable as there are no exploration results reported as part of this statement.
Other substantive exploration data	<i>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.</i>	No other material exploration data to report.
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Drilling is ongoing testing for underground potential at Rosemont.</p> <p>See the body of the announcement.</p>

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	<i>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.</i>	Geological metadata is centrally stored in a SQL database managed using DataShed Software. Regis Resources Ltd ("RRL") employ a database administrator responsible for the integrity of data imported and modified within the system. All geological and field data is entered into LogChief™ or excel spread sheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the RRL geological code system and sample protocol. Data is then emailed to the RRL database administrator for validation and importation into a SQL database using Datashed. Sample numbers are unique and pre-numbered calico sample bags are used.
	<i>Data validation procedures used.</i>	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 3 rd , 2018.
Site visits	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i>	The competent person has not made a site visit to Rosemont as part of this study. 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.
	<i>If no site visits have been undertaken indicate why this is the case.</i>	For the purposes of this MRE Entech were of the opinion the mineralisation interpretations and estimations could be undertaken utilising the experience of RRL project, resource and structural geologists in combination with core photos of the limited diamond drilling data available within the MRE area. There is currently no underground exposure within the MRE area to inspect/verify mineralisation controls. The Rosemont Maiden Underground MRE project area is currently undergoing significant drilling for resource infill and testing of MRE mineralisation domain interpretations. During these drilling programs Entech will be undertaking a site visit with the primary focus being to observe, review and document drilling and sampling practices along with enhancing understanding of the mineralisation controls and aid interpretation prior to subsequent MRE updates.

Criteria	JORC Code explanation	Commentary
Geological interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i>	<p>Due to Rosemont being an operational mine with successful mine to mill reconciliation, the input data is not viewed as a potential risk to the MRE at this time.</p> <p>Lithology, structure and alteration were considered the predominant controls on mineralisation. Geological and structural modelling of the mineralisation controls within the Quartz Dolerite is currently underway, with preliminary observations from drilling and production data available at the time of the Mineral Resource Estimate (MRE).</p> <p>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.</p> <p>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.</p> <p>Factors which aided the confidence of the geological interpretation included; recent structural analysis using available 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 along with geometry and continuity observations from open pit production dig blocks.</p> <p>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 to date supports the geometry and continuity implied in the MRE.</p>
	<i>Nature of the data used and of any assumptions made.</i>	<p>Mineralisation interpretations were informed by 296 reverse circulation (RC inclusive of grade control) and 57 diamond drill (DD inclusive of diamond tails) holes, structural observations and open pit dig block outlines.</p> <p>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 geology domain was interpreted using a combination of available lithology logging and assay information. Following this, a total of 5 domains were defined within Rosemont Main with a further 9 domains interpreted in Rosemont South. Areas within the Quartz Dolerite and exclusive to the mineralised domains were delineated as a background / waste domain (999). 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.</p>

Criteria	JORC Code explanation	Commentary
		<p>Assumptions with respect to mineralisation orientation and continuity within the underground MRE were drawn directly from:</p> <ul style="list-style-type: none"> Recent structural analysis using available 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 <p>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.</p>
	<i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i>	Alternative mineralisation geometries were considered during interpretation, with less robust, lower continuity outcomes being derived. An alternative estimate to the deterministic domain interpretation was completed using an unconstrained dynamic anisotropy (DA) to establish local and global variance.
	<i>The use of geology in guiding and controlling Mineral Resource estimation.</i>	<p>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. A limited number of structural observations from diamond drilling in Rosemont South were utilised in interpretation of mineralised domains.</p> <p>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.</p>
	<i>The factors affecting continuity both of grade and geology.</i>	<p>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.</p> <p>A major regional flexure in the Baneygo Shear offsets the mineralisation and separates it into a main and north zone (excluded from this MRE).</p>
Dimensions	<i>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.</i>	<p>The Quartz-Dolerite 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 quartz-dolerite is 60 m, with the lower limit of the quartz-dolerite being 500 m below surface.</p> <p>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.</p>

Criteria	JORC Code explanation	Commentary
Estimation and modeling techniques	<i>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.</i>	<p>Depth below surface to the upper and lower limits of Rosemont Main are 230 m and 380 m respectively.</p> <p>Domains in Rosemont South (9 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 310 m respectively.</p> <p>Mineralisation within the model which did not satisfy the classification criteria for the MRE remained unclassified.</p> <p>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.</p> <p>Sample data was composited to a two-meter 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 90 m, 48 m and 80 m for Rosemont Main, Rosemont South and the Background Waste estimates respectively.</p> <p>Exploratory Data Analysis (EDA) and Variography analysis of the capped and declustered composited gold variable within domain groups (Rosemont Main, Rosemont South, 999 Domain) was undertaken within Supervisor™ software.</p> <p>An Ordinary Kriging (OK) interpolation approach in Geovia Surpac™ was selected for all interpreted domains with a high-grade restriction applied to domains 302, 303 and 999 (background waste). Domain 999 and a check estimate utilised Dynamic Anisotropy (DA) to account for frequent inflections in the geometry of quartz-dolerite unit.</p> <p>All estimates exclusive of the DA check estimate 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 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.</p> <p>Other estimation parameters including: estimate block size and search neighbourhoods were derived through KNA.</p> <p>Two Check Estimates were undertaken using the following approaches: Inverse Distance Squared (constrained by individual mineralisation domains), and Ordinary Kriging (unconstrained) utilising Dynamic Anisotropy within the host quartz-dolerite.</p>
	<i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i>	

Criteria	JORC Code explanation	Commentary
		Mine production data (dig block outlines) from the current Rosemont open pit was utilised as a visual cross reference of each estimate.
	<i>The assumptions made regarding recovery of by-products.</i>	There were no assumptions made with respect to by-products.
	<i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i>	No estimation was made for deleterious elements or other non-grade variables.
	<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>	<p>Block dimensions for interpolation were Y: 15 mN, X: 2.5 mE, Z: 15 mRL with sub-celling of Y: 0.9375 mN, X: 0.625 mE, Z: 0.9375 mRL 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.</p> <p>Only diamond and reverse circulation data was utilised during the estimate. Average sample spacing is variable ranging from 40 to 70 meters, with a nominal 40 meter spacing maintained for all classified domains.</p> <p>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 drillhole 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:</p> <ul style="list-style-type: none"> Rosemont Main: First Pass (Isotropic) of 45 m; Second Pass (Isotropic) of 90 m. A high-grade restriction was also utilised for domains 302 and 303 to prevent local over-estimation in areas of low sample density adjacent to high grade sub-populations. Rosemont South: First Pass (Isotropic) of 16 m; Second Pass (Isotropic) of 32 m; Third Pass (Isotropic) of 48 m. Background Waste (999): Dynamic Anisotropy Search; First Pass of 53 meters (Isotropic in the estimate plane with a 1:4 ratio across strike); Second Pass of 80 m (Isotropic in the estimate plane with a 1:3 ratio across strike). A high-grade restriction was also utilised for the waste domain to prevent local over-estimation in areas of low sample density adjacent to high grade sub-populations. Dynamic Anisotropy Check Estimate (Encompassing all composite data within the Quartz-Dolerite): First Pass of 53 m (Isotropic in the estimate plane with a 1:4 ratio across strike); Second Pass of 80 m (Isotropic in the estimate plane with a 1:3 ratio across strike).
	<i>Any assumptions behind modelling of selective mining units.</i>	No selective mining units were assumed in this estimate.
	<i>Any assumptions about correlation between variables.</i>	No correlated variables have been investigated or estimated.

Criteria	JORC Code explanation	Commentary
	<p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p> <p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></p>	<p>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 quartz-dolerite 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.</p> <p>The Dynamic Anisotropy check estimate did not utilise mineralisation domain hard boundaries and thus contained all composites within the Quartz Dolerite inclusive of the background / waste composites and was constrained by the quartz-dolerite unit.</p> <p>Assessment and application of top-capping for the estimate was undertaken on the declustered gold variable within individual domains. Top caps, where appropriate, were applied on a grouped domain basis, as outlined below;</p> <ul style="list-style-type: none"> Rosemont Main. Top Cut = 80 g/t Au and 4.52% metal reduction. Rosemont South. Top Cut = 30 g/t Au and 0.86% metal reduction. <p>A high-grade restriction was also utilised for domains 302, 303 and the background waste domain (999) to prevent local over-estimation in areas of low sample density adjacent to high grade sub-populations.</p> <p>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 and as an open pit dataset could not be relied upon as an appropriate comparison for validation purposes. 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.</p>
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	The tonnages were estimated on a dry basis.
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	The Mineral Resource cut-off grade for reporting of underground global gold resources at Rosemont was 2.0 g/t gold. This was based upon conceptual underground economic evaluations at Rosemont, and consideration of comparable size deposits of similar mineralisation style and tenor.
Mining factors or assumptions	<i>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</i>	<p>It was assumed that Rosemont could be potentially mined via medium to small scale mechanised underground mining methods. This assumption was based on conceptual economic evaluations and extraction methodologies utilised in comparable size deposits of similar mineralisation style and tenor.</p> <p>No dilution or cost factors were applied to the estimate.</p>

Criteria	JORC Code explanation	Commentary
	<i>should be reported with an explanation of the basis of the mining assumptions made.</i>	The MRE extends nominally 380 m below surface. Entech considers material at this depth suitable to have a reasonable prospect of eventual economic extraction within an underground mining framework.
Metallurgical factors or assumptions	<i>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.</i>	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	<i>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.</i>	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	<i>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.</i>	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 .
	<i>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.</i>	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.
	<i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	Little spatial variation is noted for the bulk density data within lithological and weathering boundaries and therefore an average bulk density has been assigned for tonnage reporting based on weathering coding.
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i>	Mineral Resources were classified based on geological and grade continuity confidence, geological domaining, estimation quality parameters, and nominal drill spacing.

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		<p>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:</p> <ul style="list-style-type: none"> • 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 < 0.6. <p>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 and 320 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, 380 m below topographic surface in Rosemont Main (78830 mN – 79205 mN) and 90 m in Rosemont South (77310 mN - 78240 mN).</p>
	<i>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).</i>	<p>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).</p> <p>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).</p>
	<i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	<p>The delineation of Inferred Mineral Resources appropriately reflects the Competent Person's view on the deposit.</p>
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	<p>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.</p>
Discussion of relative accuracy/ confidence	<p><i>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.</i></p> <p><i>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.</i></p>	<p>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.</p> <p>The Mineral Resource statement relates to global tonnage and grade estimates. No formal confidence intervals nor recoverable resources were undertaken or derived.</p>

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	<i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	With respect to underground Mineral Resources estimated at Rosemont, the geological interpretation for lithology and mineralisation domains were adequate for the estimation of Inferred Mineral Resources.