



REGIS RESOURCES LTD



SYDNEY MINING CLUB
APRIL 2016

DISCLAIMER & COMPETENT PERSONS STATEMENT

This presentation contains only a brief overview of Regis Resources Limited and its associated entities ("Regis or RRL") and their respective activities and operations. The contents of this presentation, including matters relating to the geology of Regis' projects, may rely on various assumptions and subjective interpretations which it is not possible to detail in this presentation and which have not been subject to any independent verification.

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The information in this presentation that relates to Exploration Results is extracted from ASX announcements released 14 January 2016 entitled "Exploration Update & Baneygo Resource" and 14 March 2016 entitled "Further High Grade Results Extend Tooheys Well Gold Deposit and Point to Fresh Rock Potential" and for which Competent Person's consents were obtained. The Competent Person's consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The information in this presentation that relates to Mineral Resources or Ore Reserves is extracted from the Mineral Resource and Ore Reserve Statement released to the Australian Securities Exchange (ASX) on 16 July 2015 and the ASX announcement on 14 January 2016 entitled "Exploration Update & Baneygo Resource" and the ASX announcement on 15 March 2016 entitled "Maiden Ore Reserves at Gloster and Baneygo Extend Duketon Mine Life" and for which Competent Person's consents were obtained. The Competent Person's consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements released on 16 July 2015, 14 January 2016, 14 March 2016 and 15 March 2016 and, in the case of estimates or Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcement.

ASX announcements are available on the Company's website at www.regisresources.com.au



CORPORATE

CAPITAL STRUCTURE

Shares on issue	500m
Last price	\$2.40
Market capitalisation	A\$1,200m
Daily turnover (no. shares)	4.1m
Unlisted options	15.3m

OPERATIONS SNAPSHOT

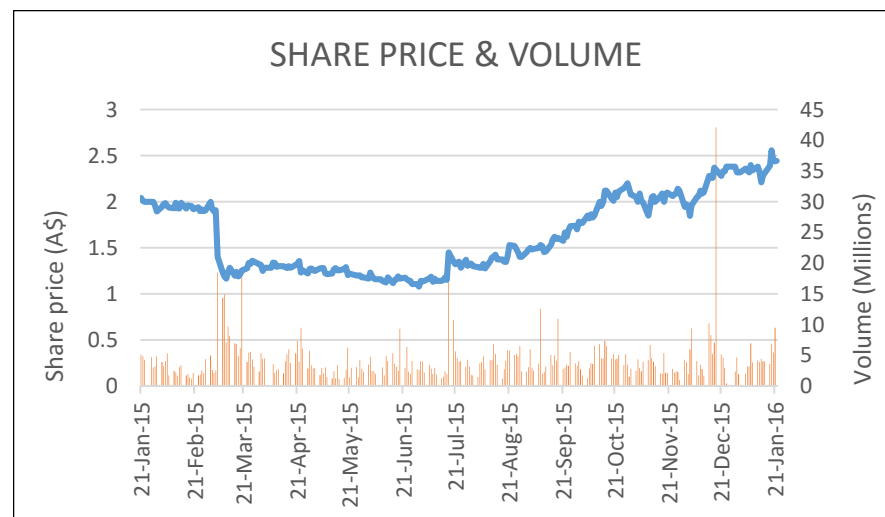
Duketon operations (WA)	10Mtpa for \approx 300kozpa
McPhillamys project (NSW)	2.2Moz resource
Resources (total)	7.6Moz
Reserves	2.0Moz

FINANCIALS

Cash & bullion (31 Dec 15)	\$99m
1H16 Cashflow from ops	\$96m
1H16 EBITDA	\$98m
1H16 NPAT	\$46m
2015 Dividend	6cps (\$30m paid Oct15)
2016 Interim div	4cps (\$20m paid Feb16)

BOARD & MANAGEMENT

Mark Clark	Executive Chairman & CEO
Paul Thomas	Executive Director & COO
Mark Okeby	Non Executive Deputy Chairman
Nick Giorgetta	Non Executive Director
Glyn Evans	Non Executive Director
Ross Kestel	Non Executive Director
James Mactier	Non Executive Director



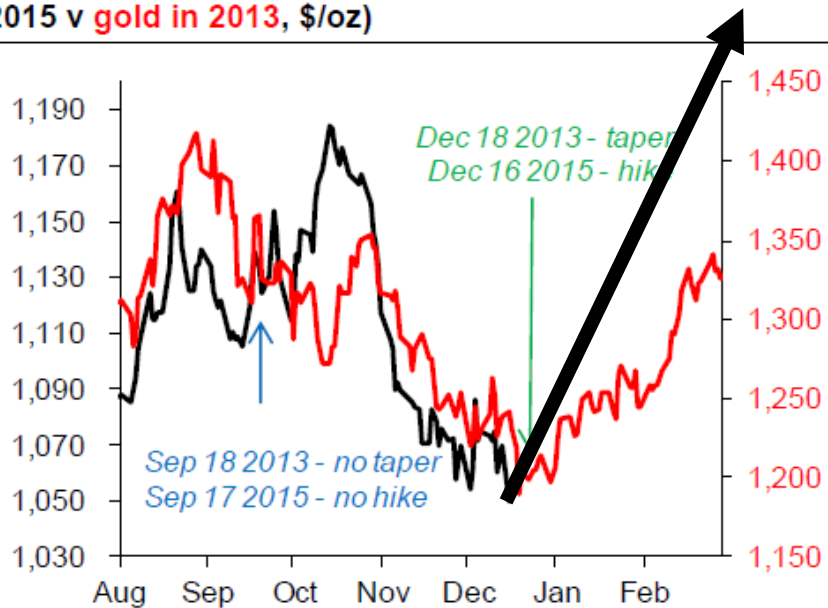
GOLD & LIFE AFTER THE FED RATE HIKE

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17 December 2015 – Macquarie Research

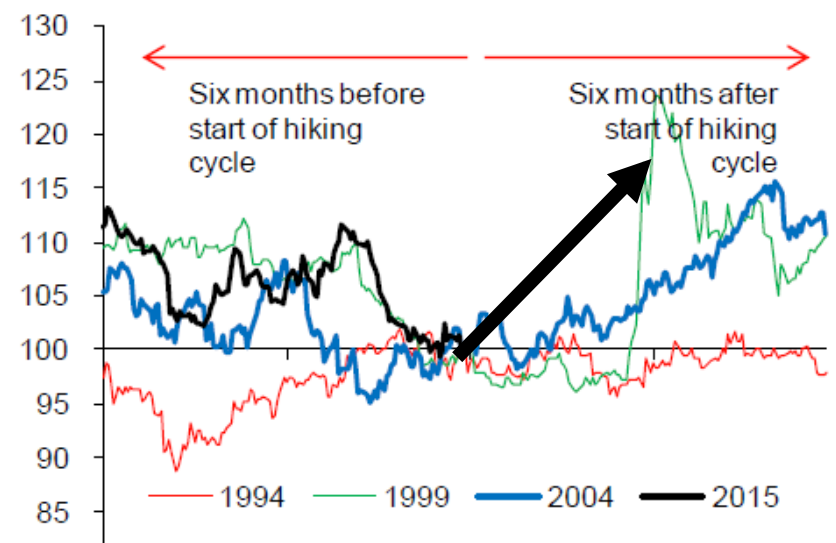
“The Fed has finally ended its zero-interest rate policy and gold is back at a five and a half year low. So far, so predictable. But what happens next is less clear.....”

Fig 2 Reminiscent, at least so far..., of 2013 (gold in 2015 v gold in 2013, \$/oz)



Source: Bloomberg, Macquarie Research, December 2015

Fig 3 Gold price six months either side of start of Fed tightening cycle, day of hike = 100



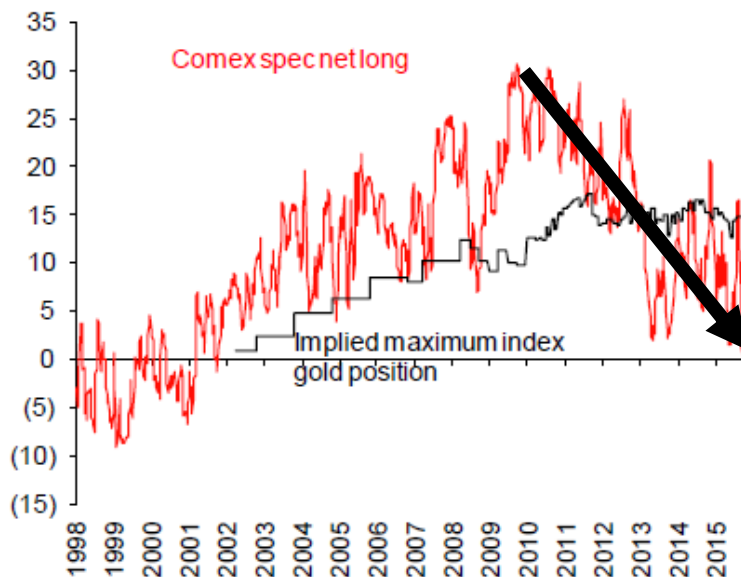
Source: Bloomberg, Macquarie Research, December 2015



17 December 2015 – Macquarie Research

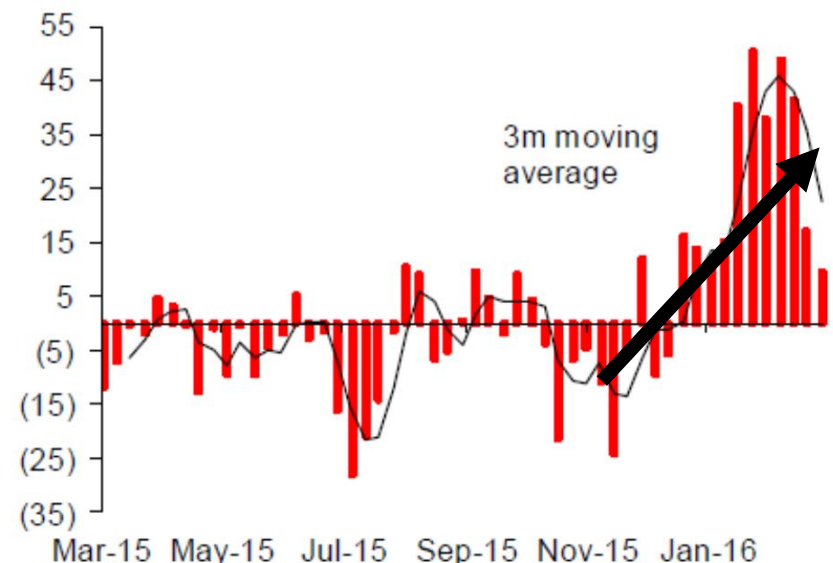
- On 2 Dec 15 the Comex non-commercial net long position (speculators) was at its lowest level in 14 years and given comex includes passive index funds, actual speculators were probably short by some margin.

Fig 4 Speculators the least long for 14 years (Moz)



Source: CFTC, Macquarie Research, December 2015

Fig 7 Gold ETF inflows (outflows), tonnes/week



Source: Company data, Macquarie Research, March 2016

- March 2016: gold ETF inflows significant



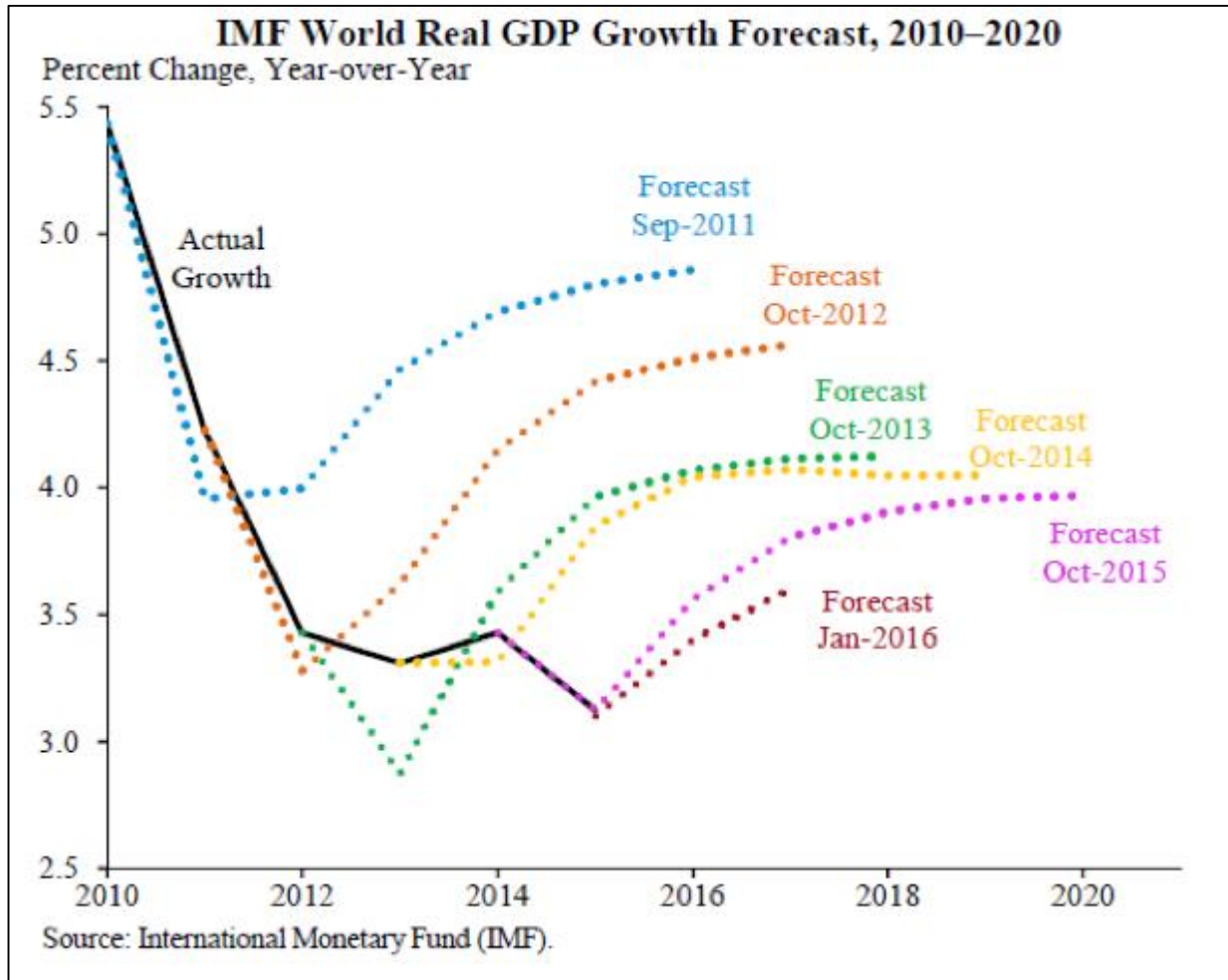
Expectation that the (US) economy would continue to strengthen and inflation would move up...Janet Yellen (Chair of FOMC) – 29 March 2016:

- Committee anticipates that only gradual increases in the federal funds rate are likely to be warranted in coming years
- Readings on the U.S. economy since the turn of the year have been somewhat mixed. On the one hand, many indicators have been quite favourable...labor market...unemployment rate...consumer spending.
- On the other hand, manufacturing and net exports have continued to be hard hit by slow global growth and the significant appreciation of the dollar since 2014
- Economic and financial conditions remain less favorable than they did at Dec15 FOMC meeting. In particular, foreign economic growth now seems weaker this year than previously expected, and earnings expectations have declined. By themselves, these developments would tend to restrain U.S. economic activity
- Lately, there have been signs that inflation expectations may have drifted down
- IMF March 2016:....oil price has failed to deliver predicted stimulus to economic growth in oil consuming nations...assumed low price result of rising supply not weak demand



WORLD ECONOMIC GROWTH

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Actual world growth has mostly (and significantly) underperformed IMF forecasts since 2010.



CHINESE DEMAND FOR GOLD

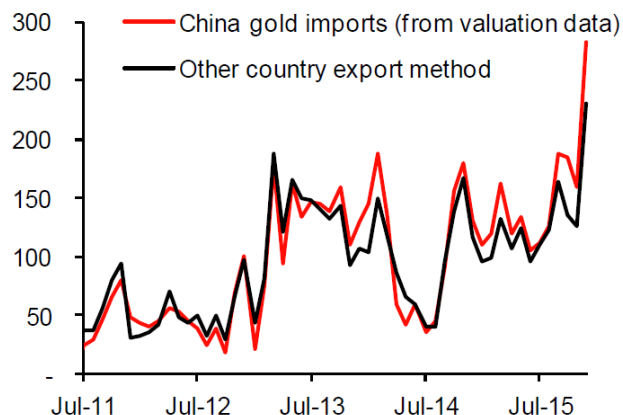


- Volatility in China's stock markets and its currency, as well as a hot property market in top-tier cities has made real estate investment very expensive, is pushing Chinese investors to gold.
- China consumes more than a fifth of global gold supply.

A gold vending machine in Beijing, where customers can insert cash and walk away with bars and coins. *The Australian* 30 March 2016



Fig 4 Comparison of methods 1 and 2, tonnes/month

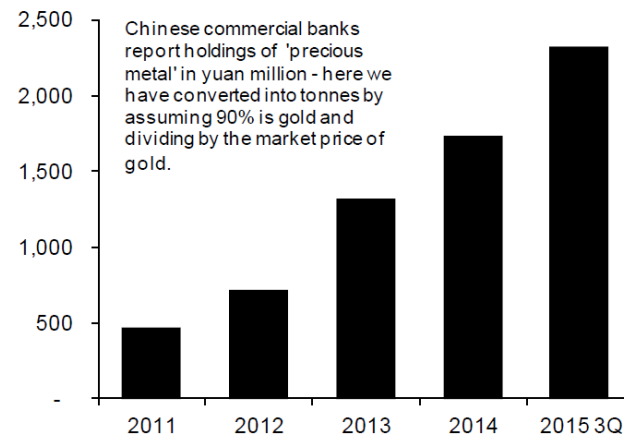


Source: Customs data, HMRC, Macquarie Research, January 2016

Macquarie Research 29Jan16

- China does not report detailed trade data for gold
- ...an estimate of China's full year (2015) net gold imports ...of 1,799 tonnes up from 1,263 tonnes in 2014 and even beating the 1,492 tonnes in 2013.
- ...wholesale demand is very high ie someone is stockpiling gold in China.
- Implied holdings of gold by Chinese commercial banks continues to increase

Fig 6 Chinese commercial banks holdings of gold, implied tonnes



Source: Company data, Macquarie Research, January 2016

- So far such munificent Chinese gold imports have not had a very positive impact on the price.
- ...Chinese gold imports have been driven by western investor liquidation leading to a weak gold price rather than drawing out western investor gold through higher prices.
- One might assume that when the western investor gold sales dry up, the gold price will have to rise to choke off the Chinese demand.
- But by how much will depend on who is buying and holding all this gold.



WHAT DOES ALL THIS MEAN FOR GOLD PRICE?

As always, your guess is as good as the next.

- The price has rebounded post first US rate hike
- Tightening in US expected to be gradual
- Subdued world economic growth (particularly China) having impact on US growth
- Speculative investment (comex net long) appears to have bottomed & rebounded
- Strong gold ETF inflows in CY2016 so far
- Huge Chinese demand for gold, what does it mean?

Having said all that the industry is a price taker so the thing we can influence is cost of production



GOLD INDUSTRY COST CONTROL

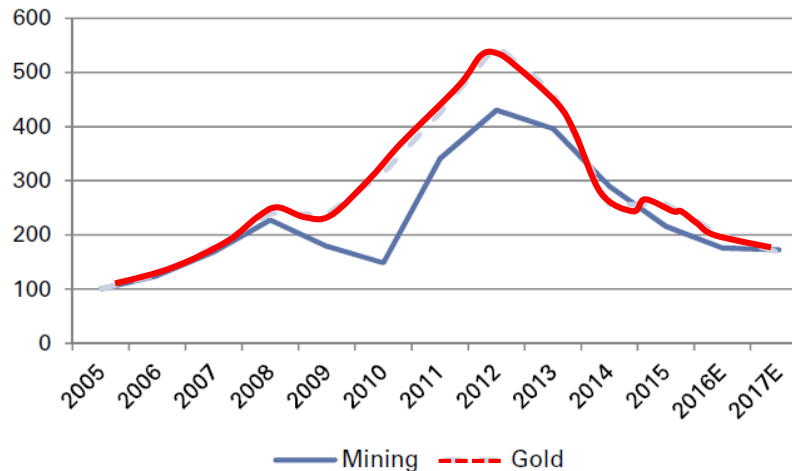
Background

- 2012 and 2013 – 6 of the 10 largest gold miners wrote off US\$35bn
 - Equivalent to approx. 10 years of profits & 250 million ounces of production
- 2006-2012 industry development capex went from US\$1146/pa oz to \$2289/pa oz
- 2003-2012 operating c1 costs went from cUS\$200/oz to c\$800/oz

Industry response...significant, albeit late:

Exhibit 6: ...capex spend was curtailed...

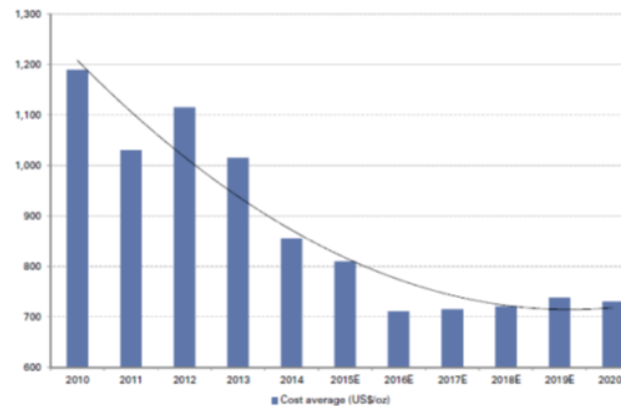
Capex spend index (2005=100)



Source: Company data, Goldman Sachs Global Investment Research.

Exhibit 8: ...with gold costs forecast to remain sub US\$800/oz

Average cash costs for gold equities in our coverage



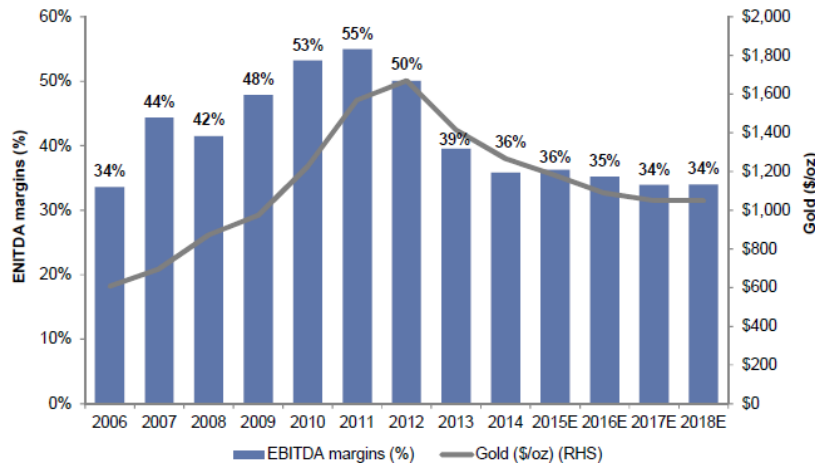
Source: Company data, Goldman Sachs Global Investment Research.

Capex spend returning to 2006-2007 levels

Opex reduced from US\$1200/oz (2010) to US\$800/oz (2015)

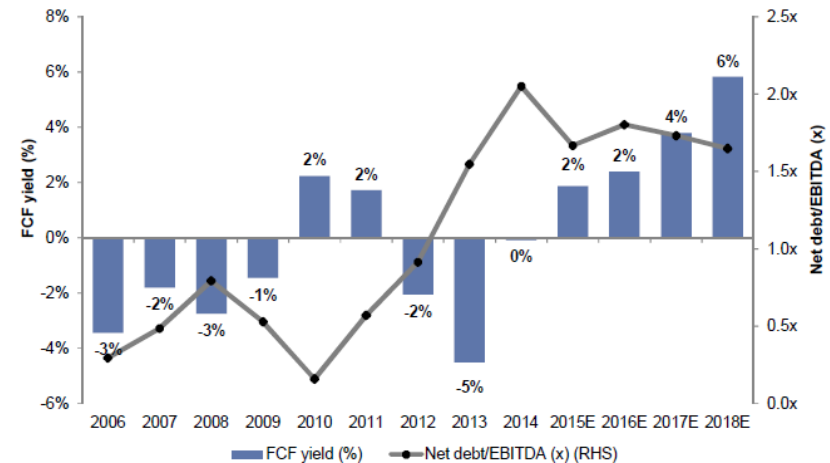


Exhibit 15: EBITDA margins likely to maintain consistent levels even during lower forecasted gold prices, but...
EBITDA margin (%); Gold (\$/oz)



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 16: ...we believe FCF yield can rise to 6% in FY18E leading to reduced leverage
FCF yield (%); Net debt/EBITDA (x)



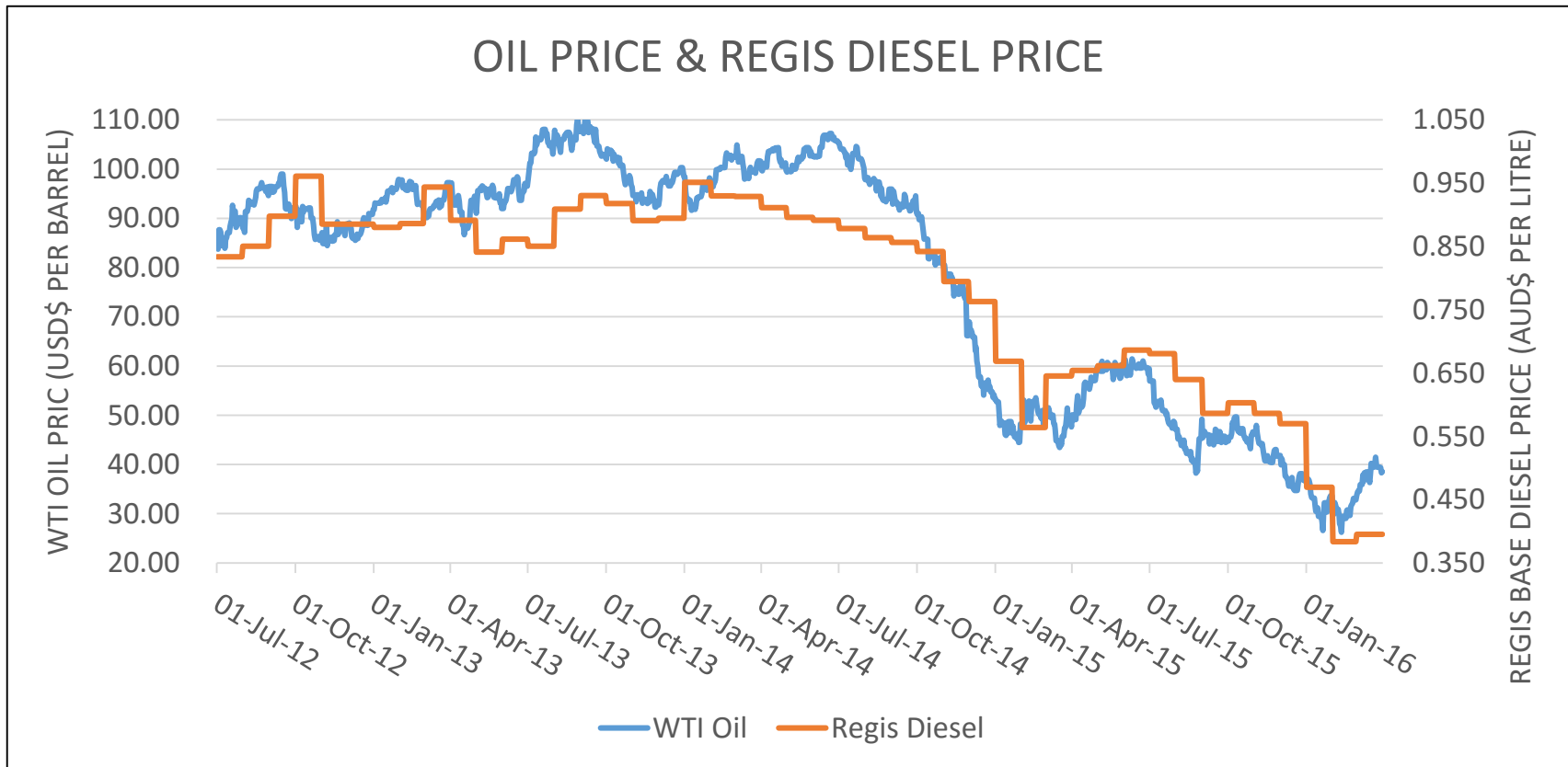
Source: Company data, Goldman Sachs Global Investment Research

2012-2015 GP cUS\$1600 - \$1100 (down >30%), EBITDA margin 50% - 36% (down c28%)
➤ Cost control has prevented revenue falls compounding in larger margin falls
Free cash flow yield improving



COST CONTROL – WE CANT TAKE ALL THE CREDIT

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Oil price peaked at US\$110/b in 2013 – now around US\$40/b

Regis base diesel price peaked at A\$0.95/litre, trending down since 2014 now around A\$0.45/litre

➤ Significant impact on operating unit costs



PIT FLOODING FEB 2014

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Rainfall

- 165mm in 36 hours
- 130mm in 14 hours
 - A 1 in 150 year rainfall event
- Larger than any recorded 36 hour rainfall event at either Laverton or Leonora

Flooding

- GW >4.7million cubic metres
 - (2,000 Olympic swimming pools)
- RMT North >0.6m cubic metres



GARDEN WELL - FEBRUARY 2014

15



30 JUNE 2014 – LOOKING NORTH

16



30 JUNE 2014 – LOOKING EAST

17



GARDEN WELL MARCH 2016

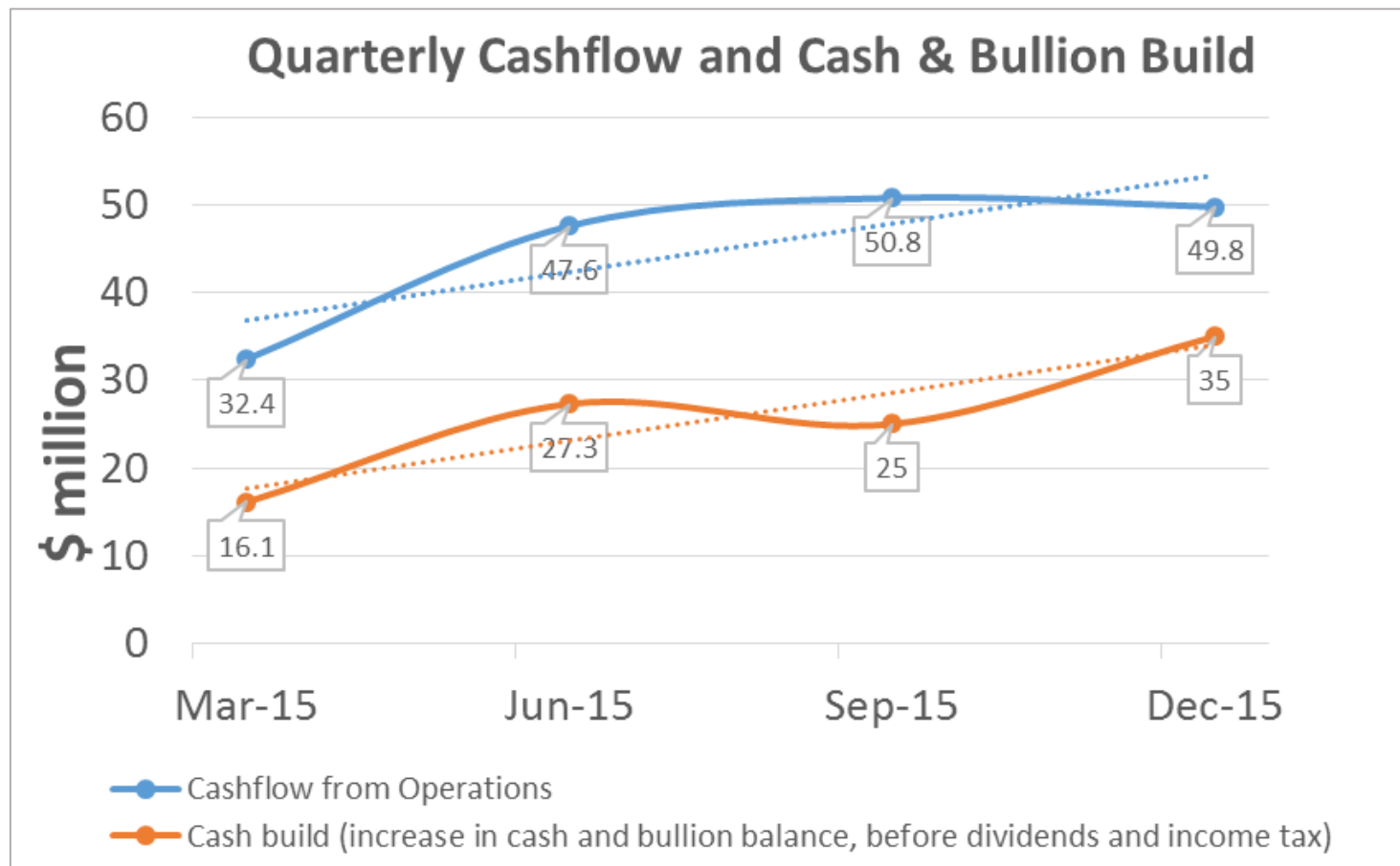
18



He knows not his own strength who hath not met adversity
- William Samuel Johnson



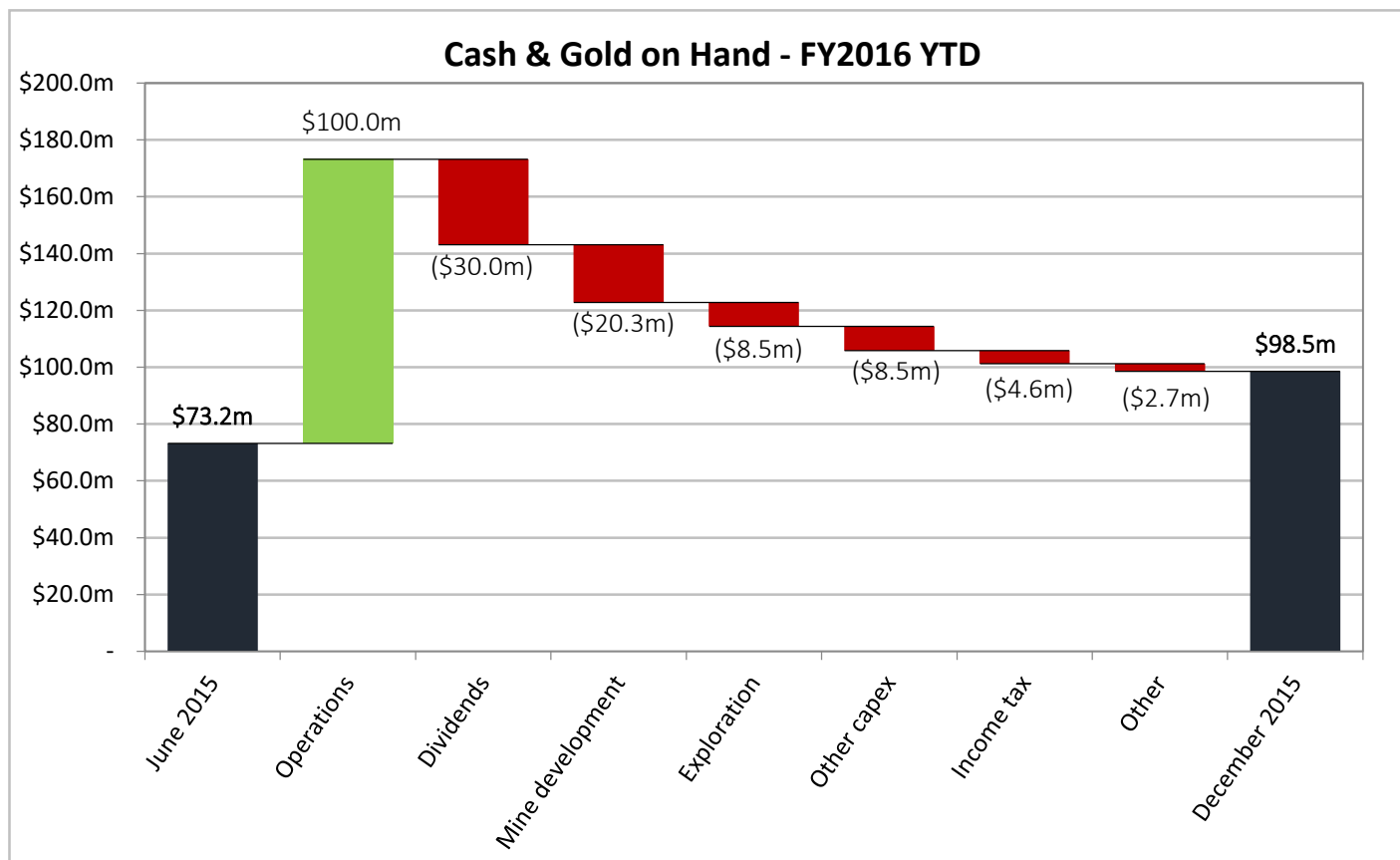
CASHFLOW WATERFALL



Business optimisations leading to trend of strong operating cash-flow and conversion to cash build



CASHFLOW WATERFALL



- Strong cash-flow from operations of \$100m for H1 and cash build after allowing for \$30m dividend and \$4.6m income tax paid in the half.
- Interim fully franked dividend of 4cps declared in January 2016.



FY2016 1H OPERATING RESULTS

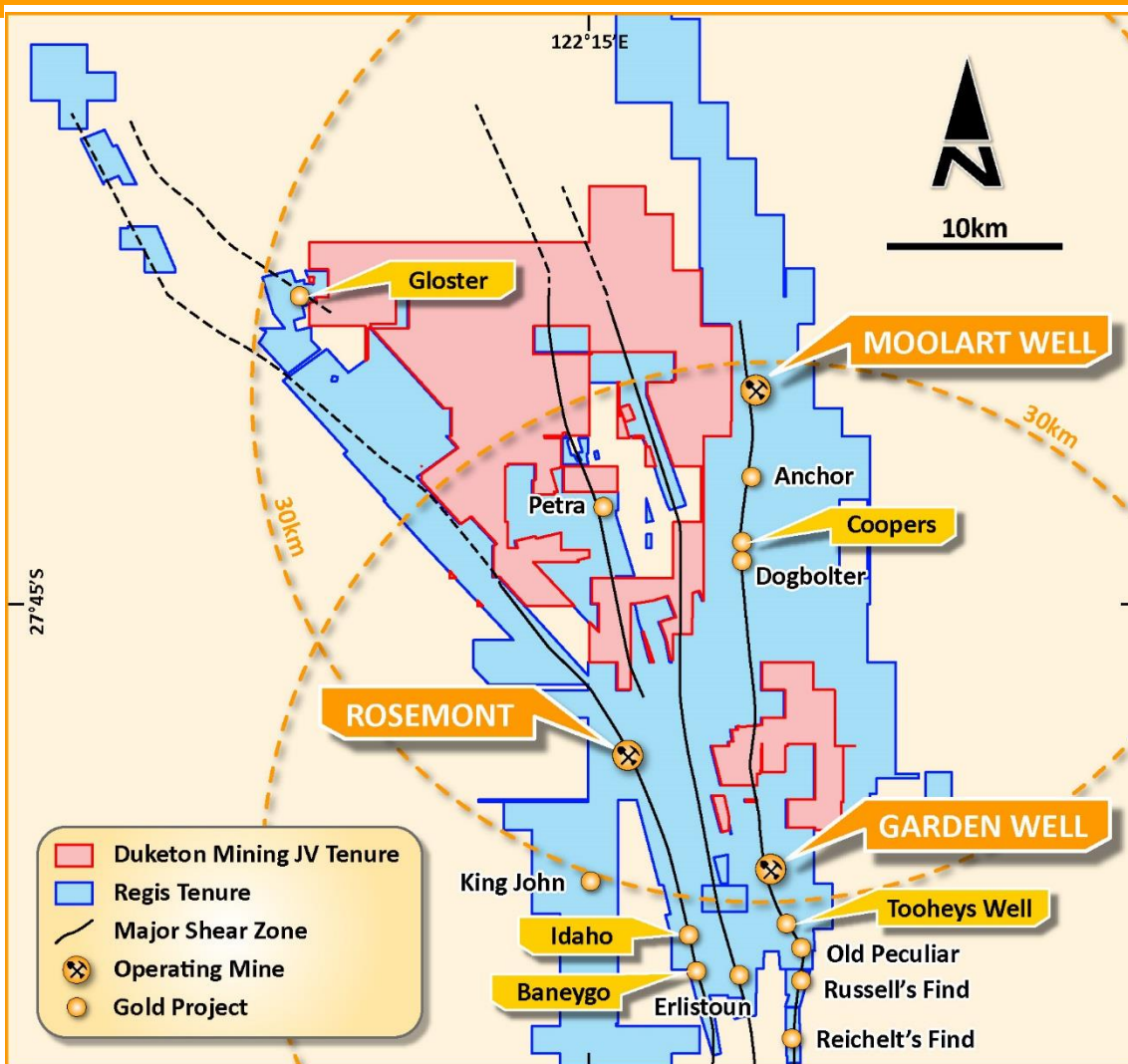
21

	Moolart Well	Rosemont	Garden Well	Total
Ore mined (bcm)	701,766	623,072	1,073,638	2,398,476
Waste mined (bcm)	2,581,455	5,102,418	3,383,117	11,066,990
Stripping ratio (w:o)	3.7	8.2	3.2	3.2
Ore mined (tonnes)	1,435,355	1,431,208	2,755,946	5,622,509
Ore milled (tonnes)	1,438,452	1,247,478	2,457,460	5,143,390
Head grade (g/t)	0.91	1.35	0.91	1.02
Recovery (%)	90.5	92.4	86.8	89.5
Gold production (ounces)	38,069	50,189	62,702	150,960
Cash cost (A\$/oz)	809	676	907	805
All in Sustaining Cost (A\$/oz)	975	842	1,011	946



DUKETON NEAR TERM GROWTH

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MINE LIVES @ 31/3/15

Project	Mine Life	Mill tpa
Garden Well	7 years	≈ 5 MT
Rosemont	6 years	≈ 2 MT
Moolart Well	3 years	≈ 3 MT

MINE LIFE EXTENSION OPPORTUNITIES

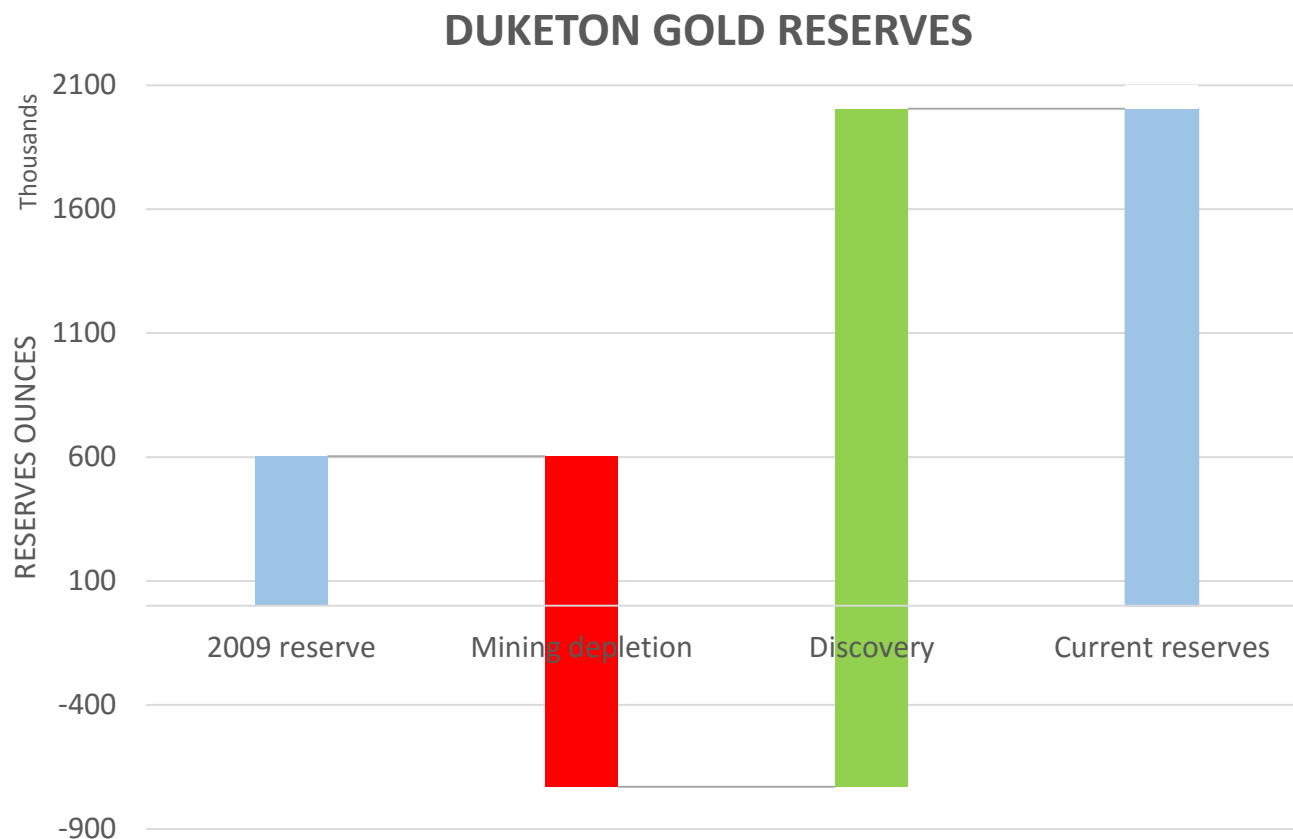
Project	Status
Gloster	Reserve completed, DFS pending
Erlistoun	Scheduling
Baneygo	Reserve completed, scheduling
Idaho	Further drilling
Tooheys Well	Further drilling

- ✓ Proximity to mill capacity
- ✓ Known gold hosting structures
- ✓ Shallow & poorly tested
- ▶ Strong extensions expected to continue



DUKETON GOLD RESERVES OVER TIME

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Reserves building over time confirms endowment of Duketon Greenstone belt and benefit of installed infrastructure.



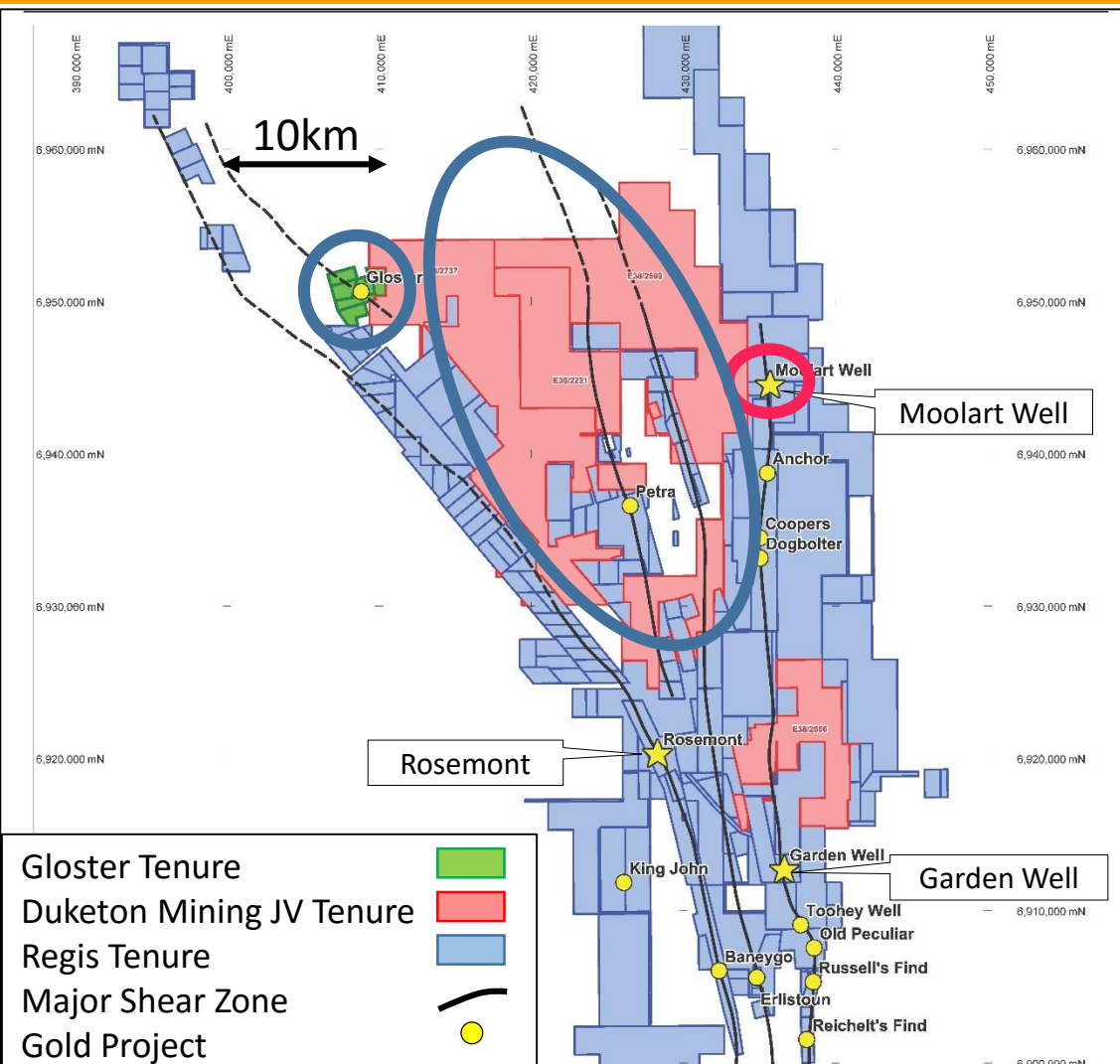
STRATEGY CONTINUES TO PAY OFF

- Maiden Ore Reserves at Gloster and Baneygo have added 361,000 ounces to gold reserve at Duketon.
- The increase in Duketon gold reserves more than replaces expected 2016FY production.
- Projects within trucking distance to existing mills.

Project	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Gloster	7.0	1.00	226
Baneygo	3.6	1.16	136



AQCUISITIONS FOR GROWTH



MOOLART WELL AREA

- Mine life was 3 years at last reserve run in March 2015
- Successful reserve replacement of production in recent years through oxides and satellites

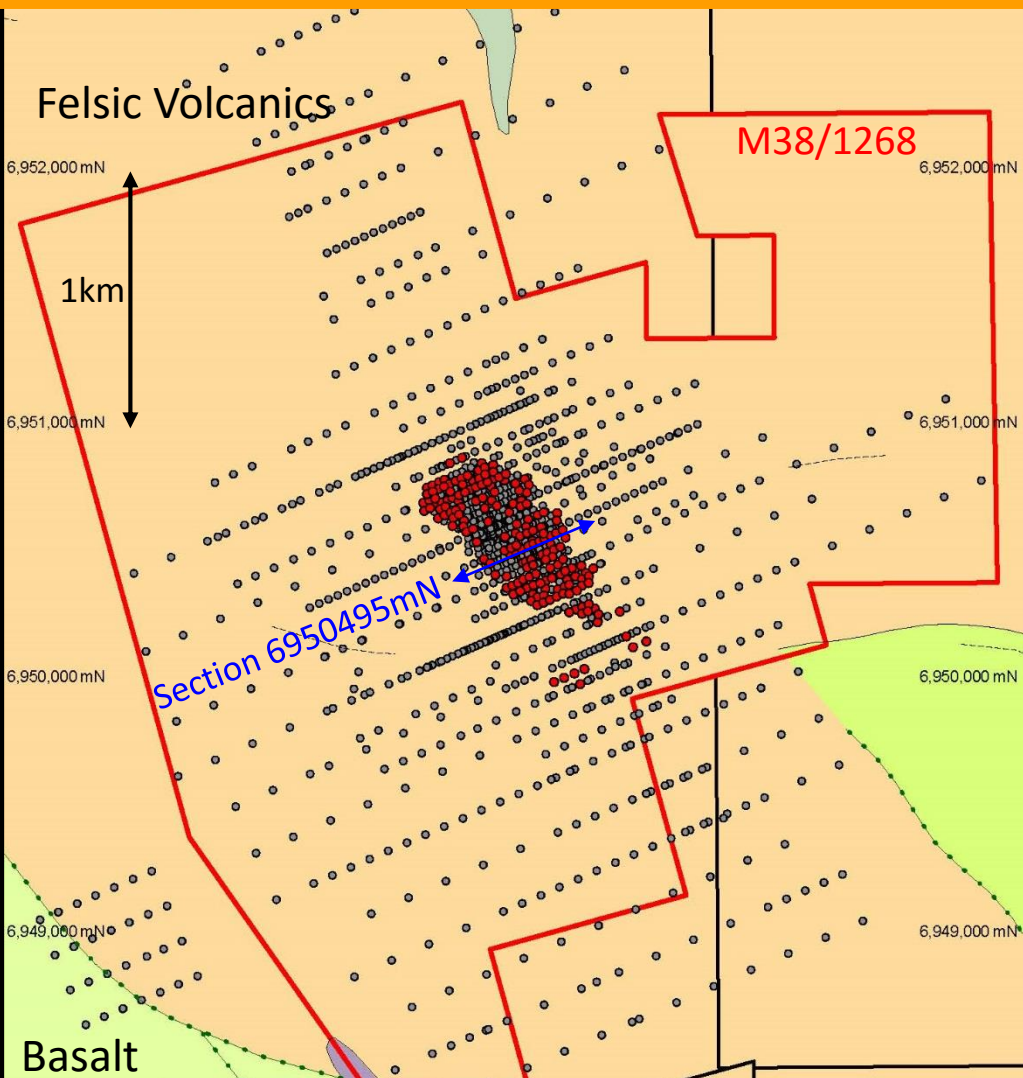
Recent strategic transactions to further bolster this operation:

- Acquisition of Resource at Gloster gold deposit
- Duketon Gold Exploration Joint Venture:



GLOSTER GOLD DEPOSIT

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PURCHASE TO RESERVE

- Located 26km west of Moolart Well
- Purchased for \$1.5m + royalty
- Mining Licence granted in December 2015
- 177 RC holes drilled in the Dec15Q for 21,287m
- New Resource and Maiden Ore Reserve estimations announced

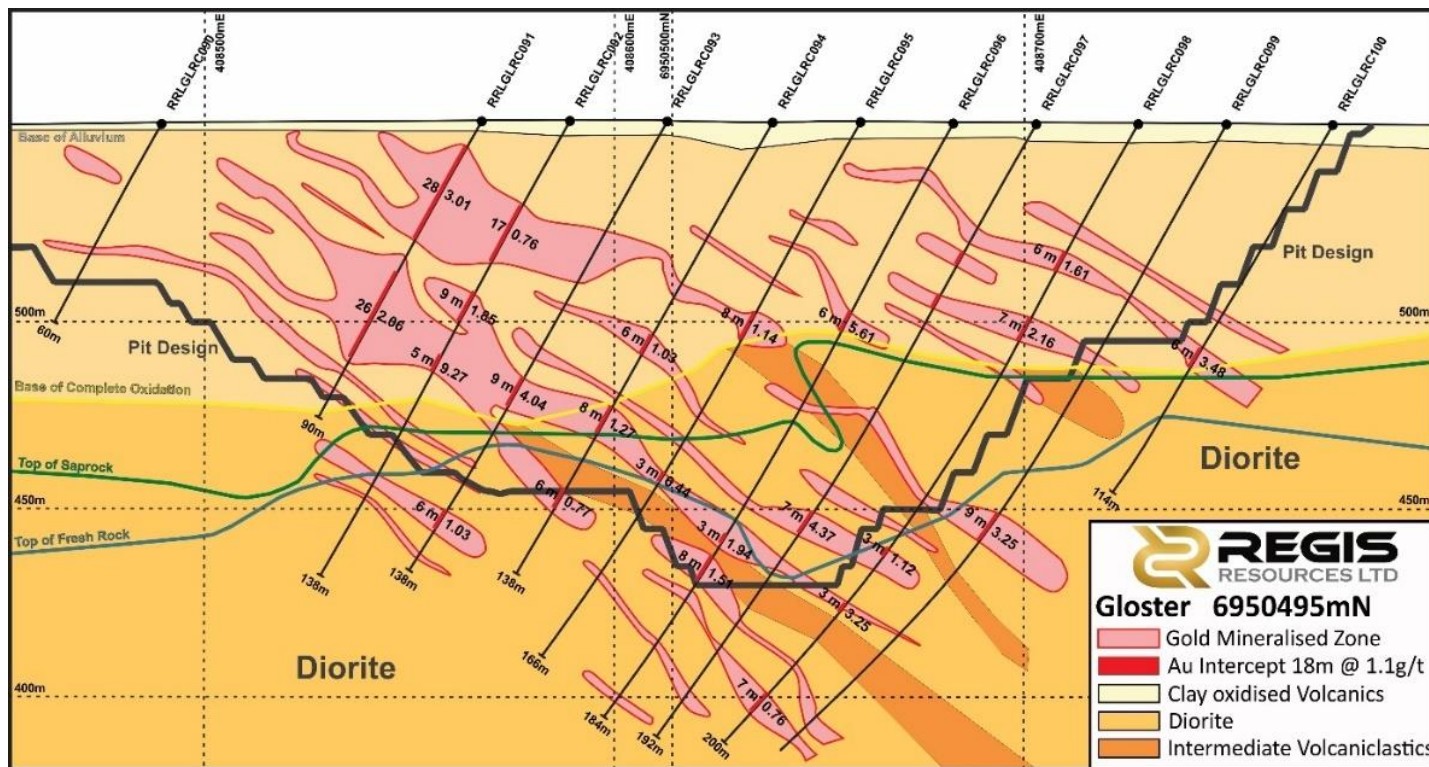
Historical drilling grey. Regis drilling Dec 15Q in red



GLOSTER GOLD DEPOSIT

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RESOURCE UPDATE COMPLETE AND MAIDEN RESERVE ESTIMATED



- Maiden Ore Reserve at Gloster estimated at 7.0Mt at 1.00g/t Au for 226,000 ounces of gold*
- Updated JORC Resource of 21.3Mt at 0.77g/t Au for 528,000 ounces of gold*, an increase of 45% for contained ounces from the previous Resource
- Further drilling underway to test along strike extensions

* Compliant with 2012 JORC Code and Guidelines (refer ASX announcement 12 March 2016)

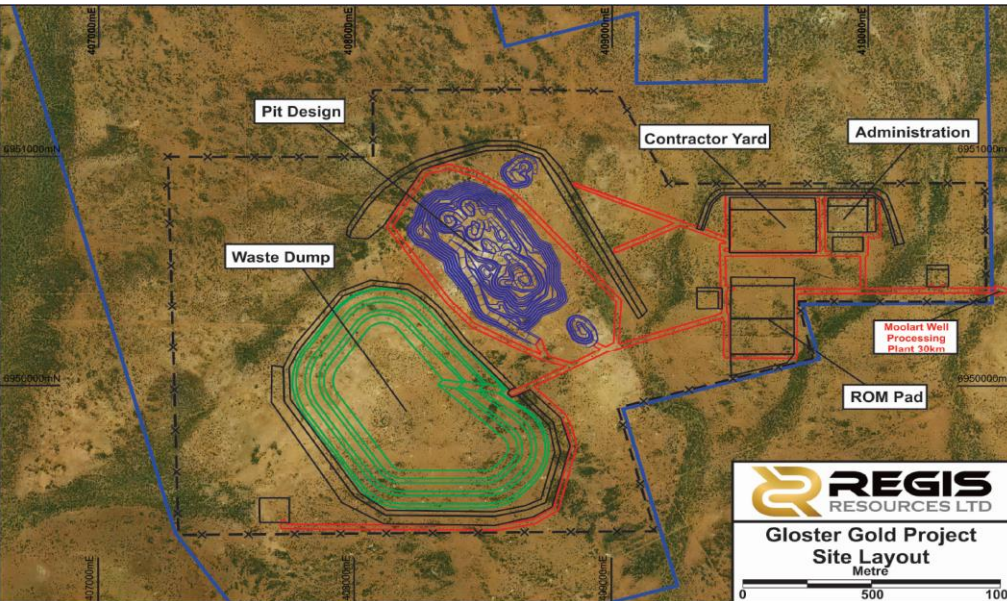


GLOSTER GOLD DEPOSIT

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MOVING TOWARDS PRODUCTION

- Mining at Gloster is expected to commence in the Sep 2016 quarter
- Simple low strip open cut mining and road haulage operation
- 70% of reserve within 80m of surface in the oxide
- Utilise Moolart team and facilities
- Low capex
- In the order of 3 years additional mill feed to the Moolart Well processing plant.
- Supplement production in the order of 70,000 ounces per year for three years
- Cost estimates in line with other Duketon deposits (forecast to be between \$970-1,070 per ounce for 2015/16)

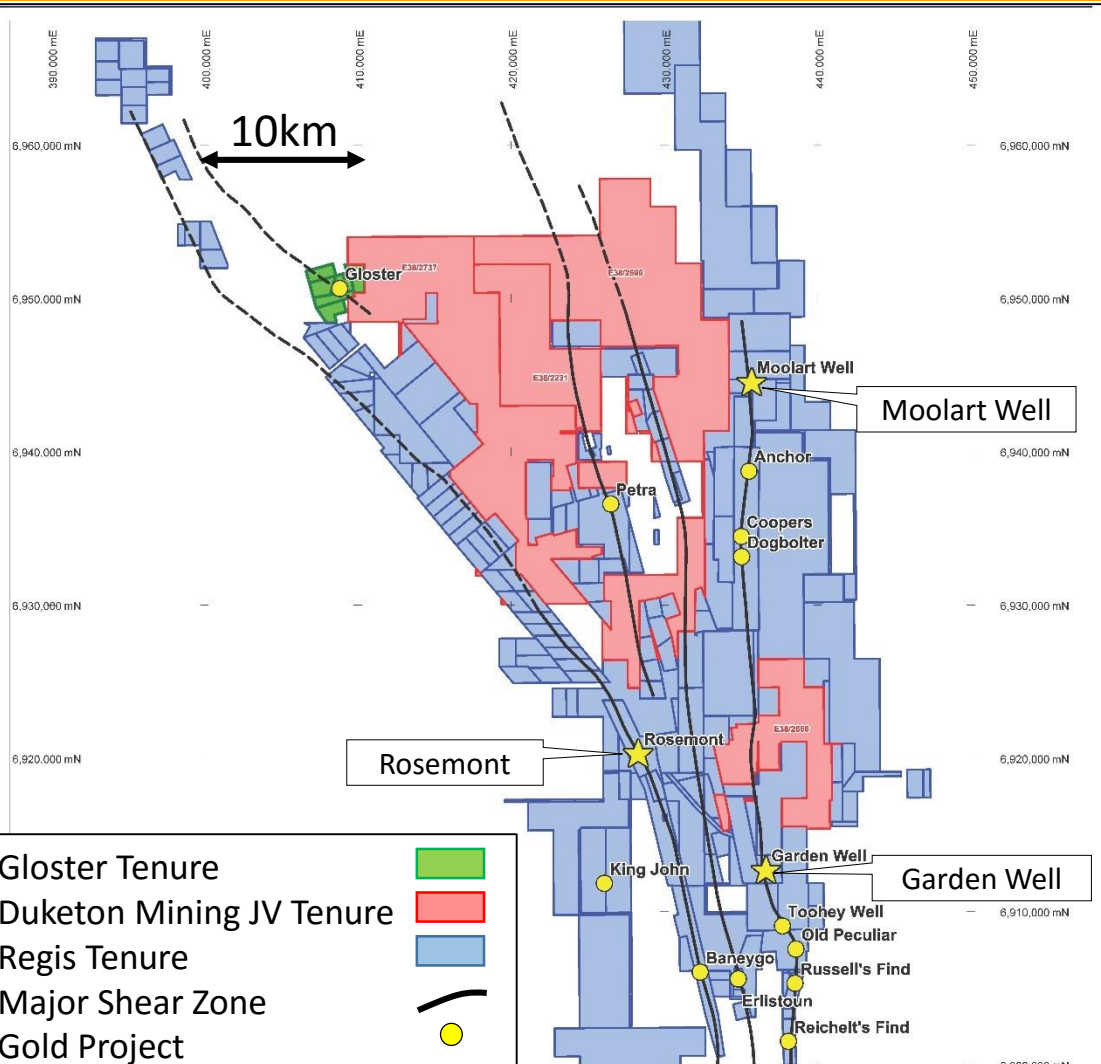


- Mining tenement granted
- Clearing permit granted
- Mining proposal submitted
- Finalising road construction approvals and tender



DUKETON GOLD EXPLORATION JV

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EXPLORING FOR MOOLART WELL

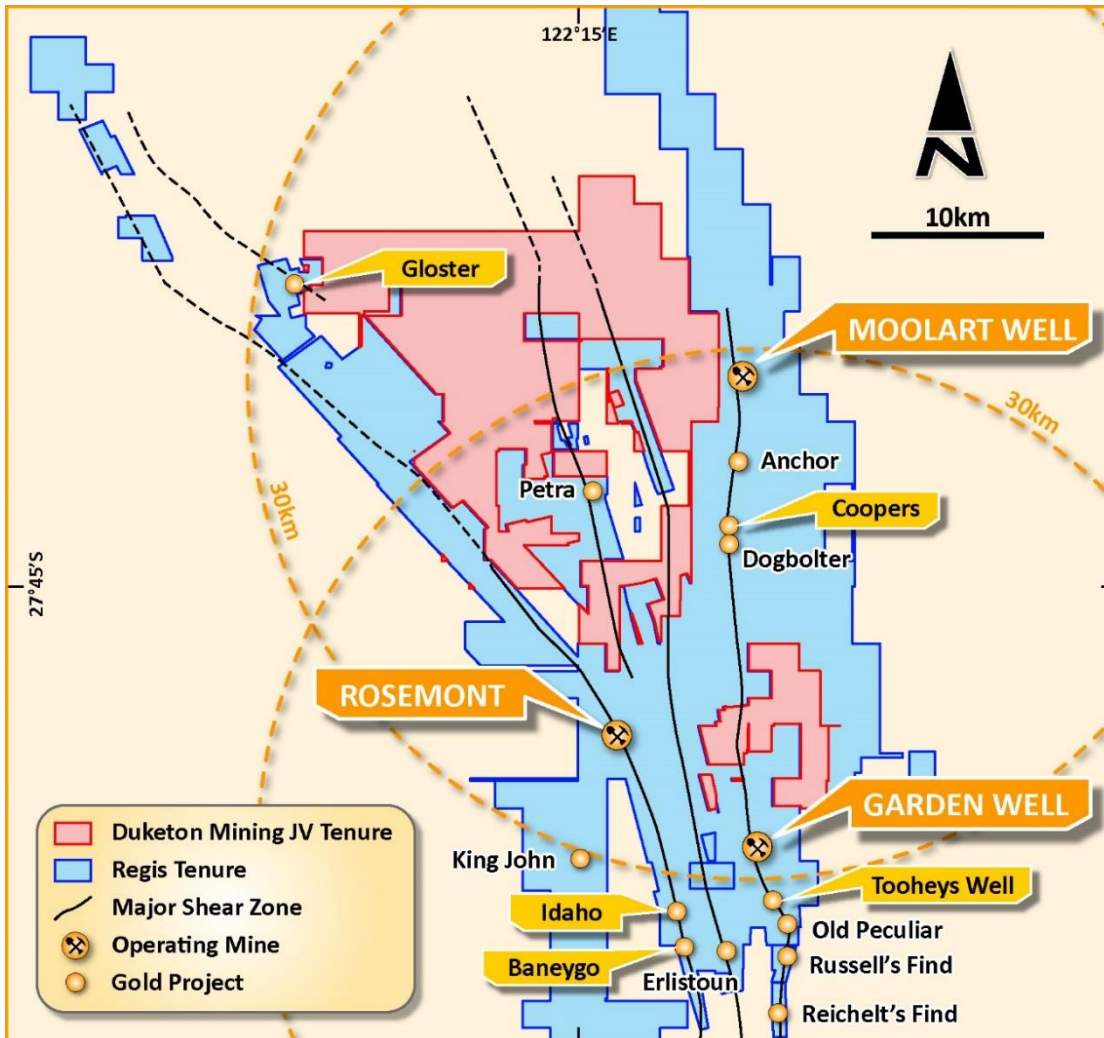
- Agreement with Duketon Mining (ASX:DKM) to form DGEJV signed July 2015
- Regis to spend \$1m over 2 years to earn 75% on a decision to mine*
- 373km² of gold prospective tenure mostly proximal to MW
- Prospective shear zones are strike continuation of Garden Well and Petra Au deposits
- Extensive soil geochemistry programme complete
- Drilling to commence in June quarter

* Full details of farm in terms are reported in ASX announcement of 14 July 2015



ORGANIC GROWTH OPPORTUNITIES ROSEMONT & GARDEN WELL AREAS

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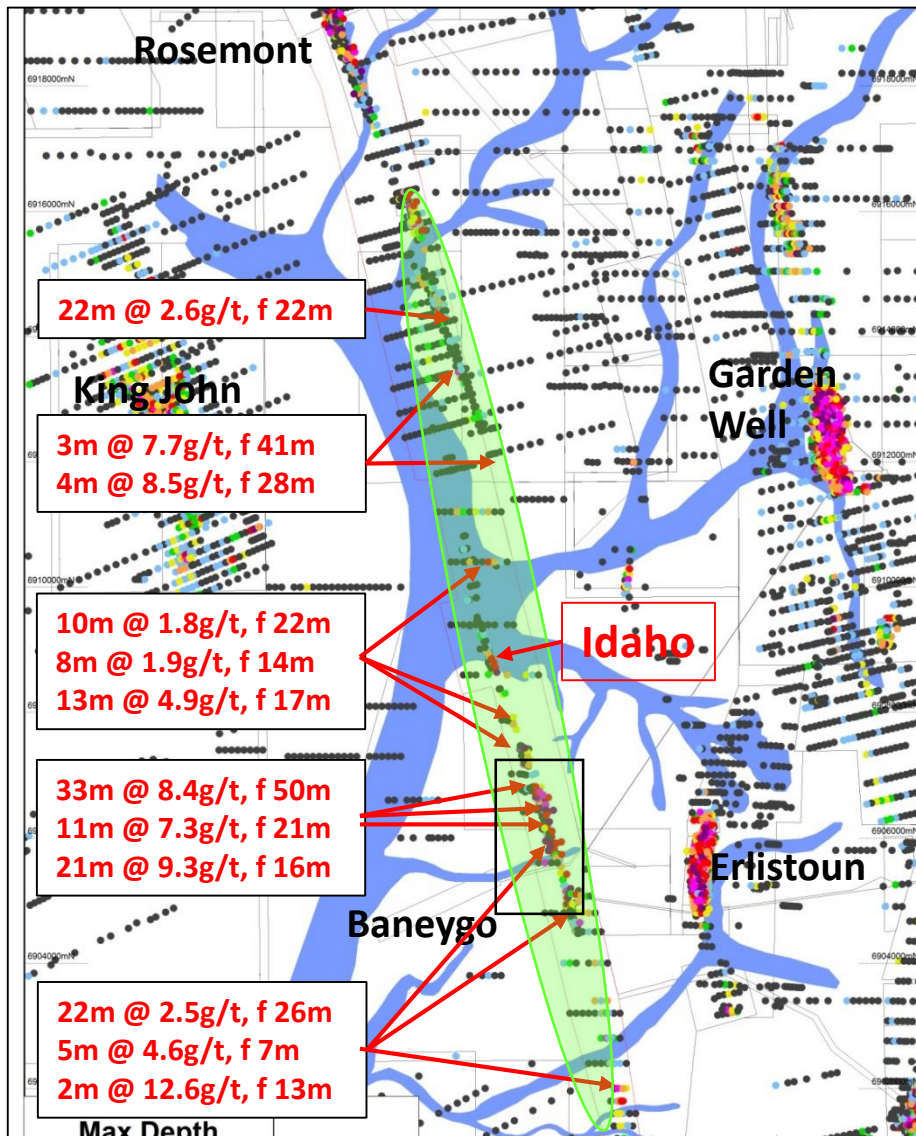
CURRENT PRIORITIES

- Rosemont-Baneygo shear
 - Baneygo
 - Idaho
- Garden Well-Reichelts shear
 - Tooheys Well



ROSEMONT TO BANEYGO

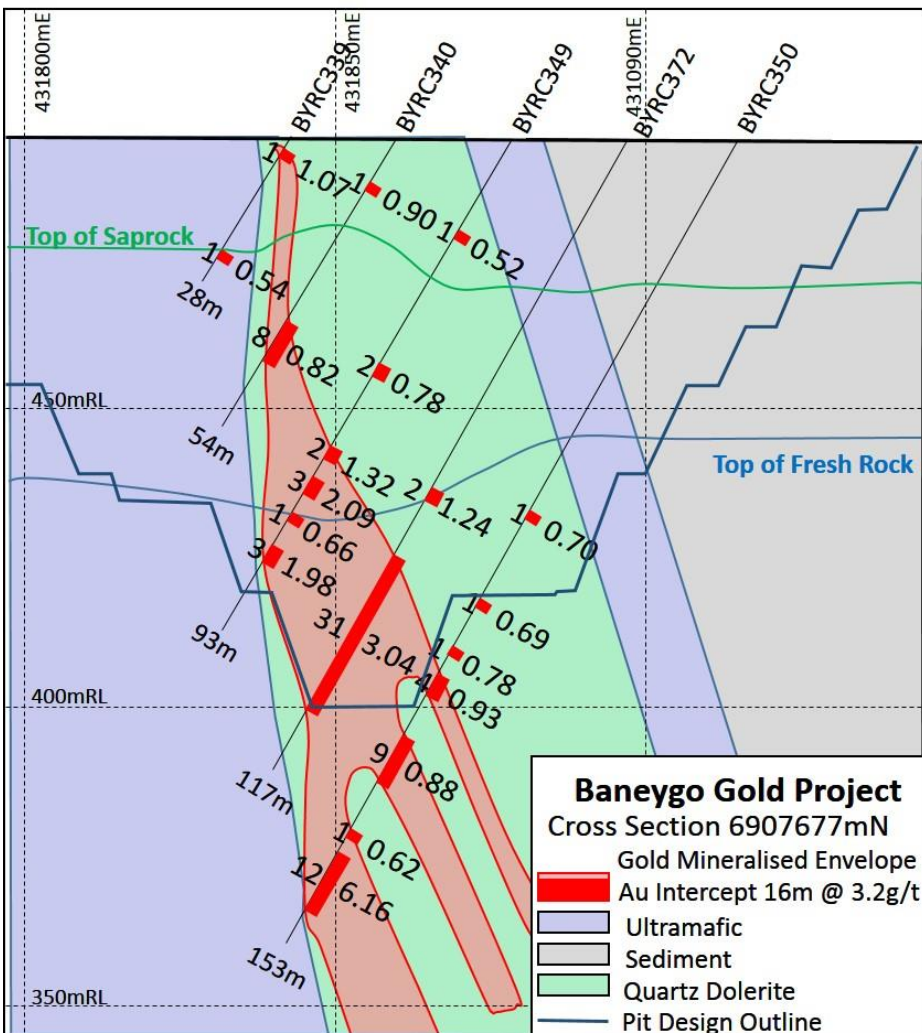
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REGIONAL SCALE OPPORTUNITY

- Rosemont to Baneygo trend 20km
- Quartz dolerite host rock at Rosemont continues to Baneygo and beyond to the south
- Baneygo discovery now a Reserve
- Recent RC drilling north of Baneygo turning up significant gold intercepts
- New discovery Idaho 2km from Baneygo with first step out drilling
- 20km corridor requires further drilling
 - Previous drilling max 100m deep with most only 50m deep
 - Up to 800m gaps between drill lines
- Continue to test strike continuation north to Rosemont on 400m traverses





MAIDEN RESERVE ESTIMATED

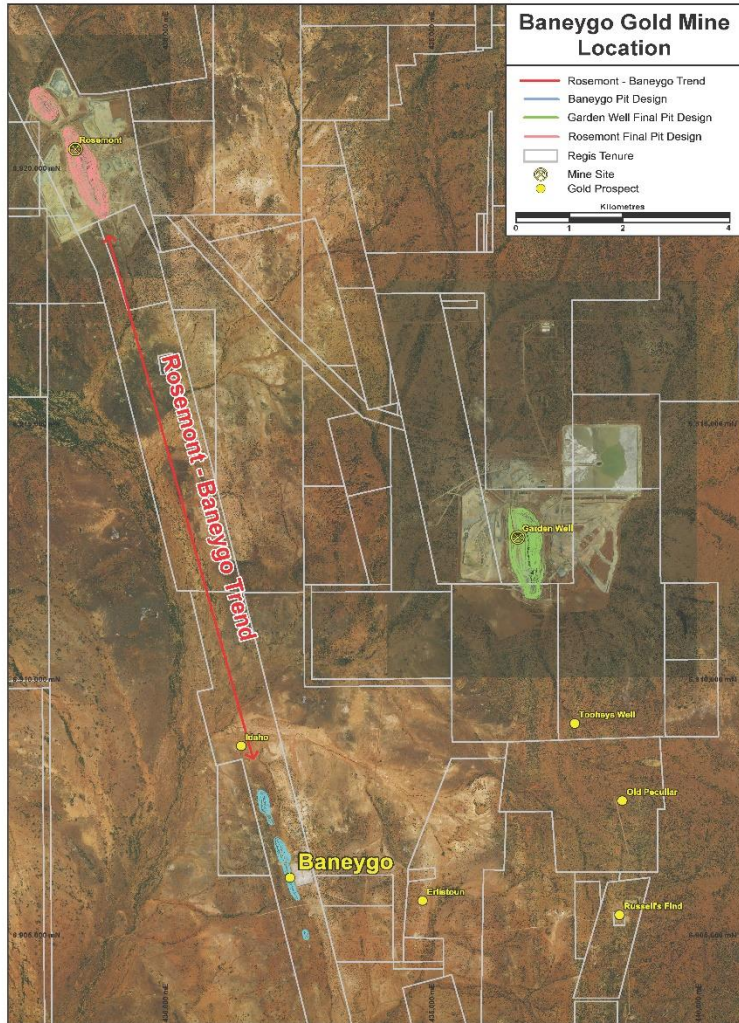
- Maiden Ore Reserve at Baneygo estimated at 3.6 million tonnes at 1.16g/t Au for 136,000 ounces of gold*
- 0.4g/t cutoff oxide and transitional, 0.5g/t in fresh
- Updated Resource* estimated in December 2015 gave a fivefold increase in Resource ounces (7.1MT @ 1.03g/t for 237,000 oz)
- Further drilling underway to test along strike extensions
- Does not yet include Idaho or the sparsely drilled (but mineralised) 4km to the south of Baneygo

* Compliant with 2012 JORC Code and Guidelines (refer ASX announcements 14 January 2016 and 15 March 2016)



BANEYGO GOLD DEPOSIT

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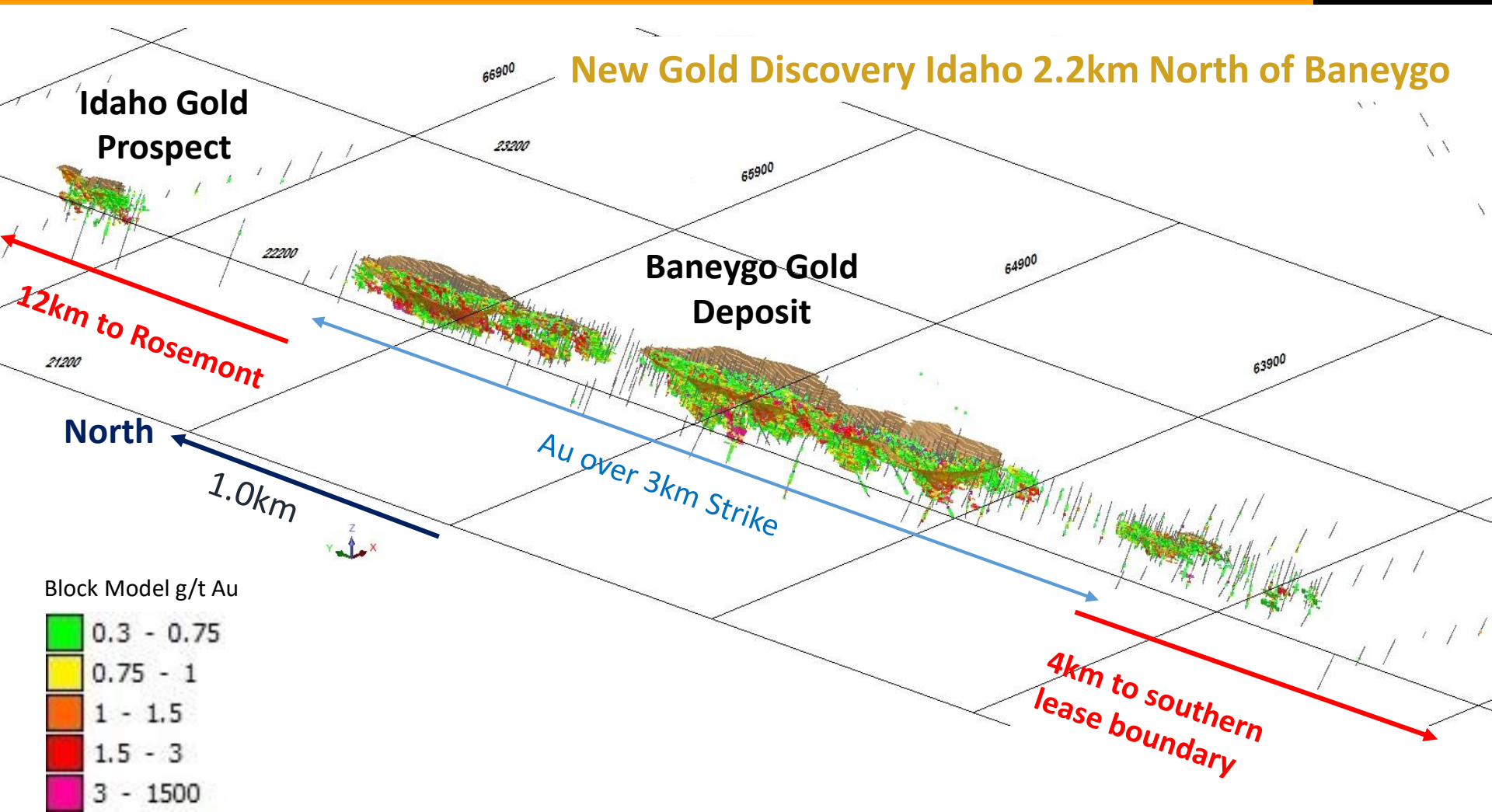


MAIDEN RESERVE

- Mining of the Baneygo deposit will be scheduled with other satellite deposits
- Simple open cut mining and short road haul
- Similar geology and metallurgy as Rosemont
- On a granted mining lease
- Utilise Garden Well team and facilities
- Low capex
- Supplement production in the order of 70,000 ounces per year for two years
- Cost estimates in line with other Duketon deposits (forecast to be between \$970-1,070 per ounce for 2015/16)

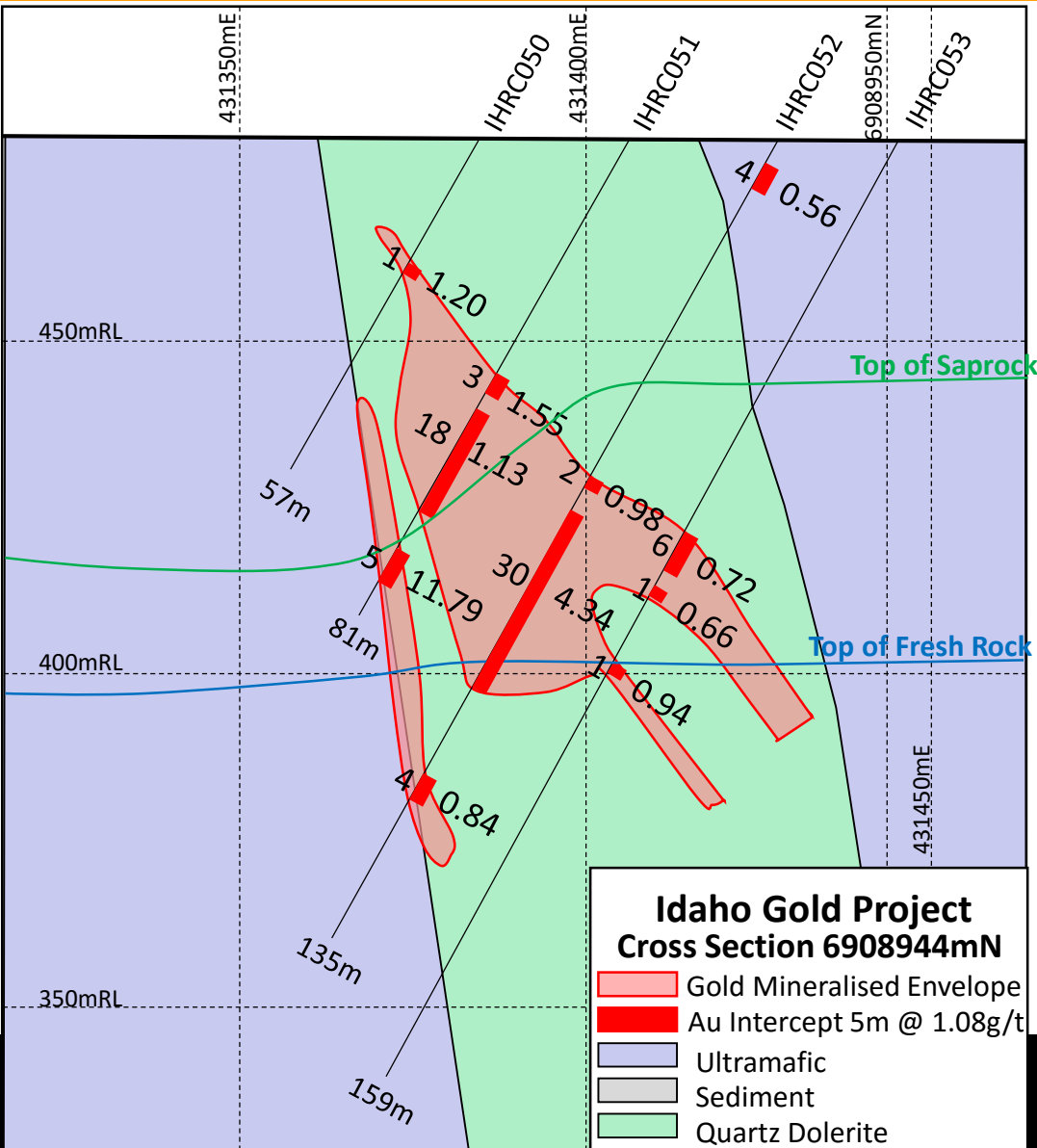


IDAHO GOLD PROSPECT



IDAHO SECTIONS

December 2015 Results



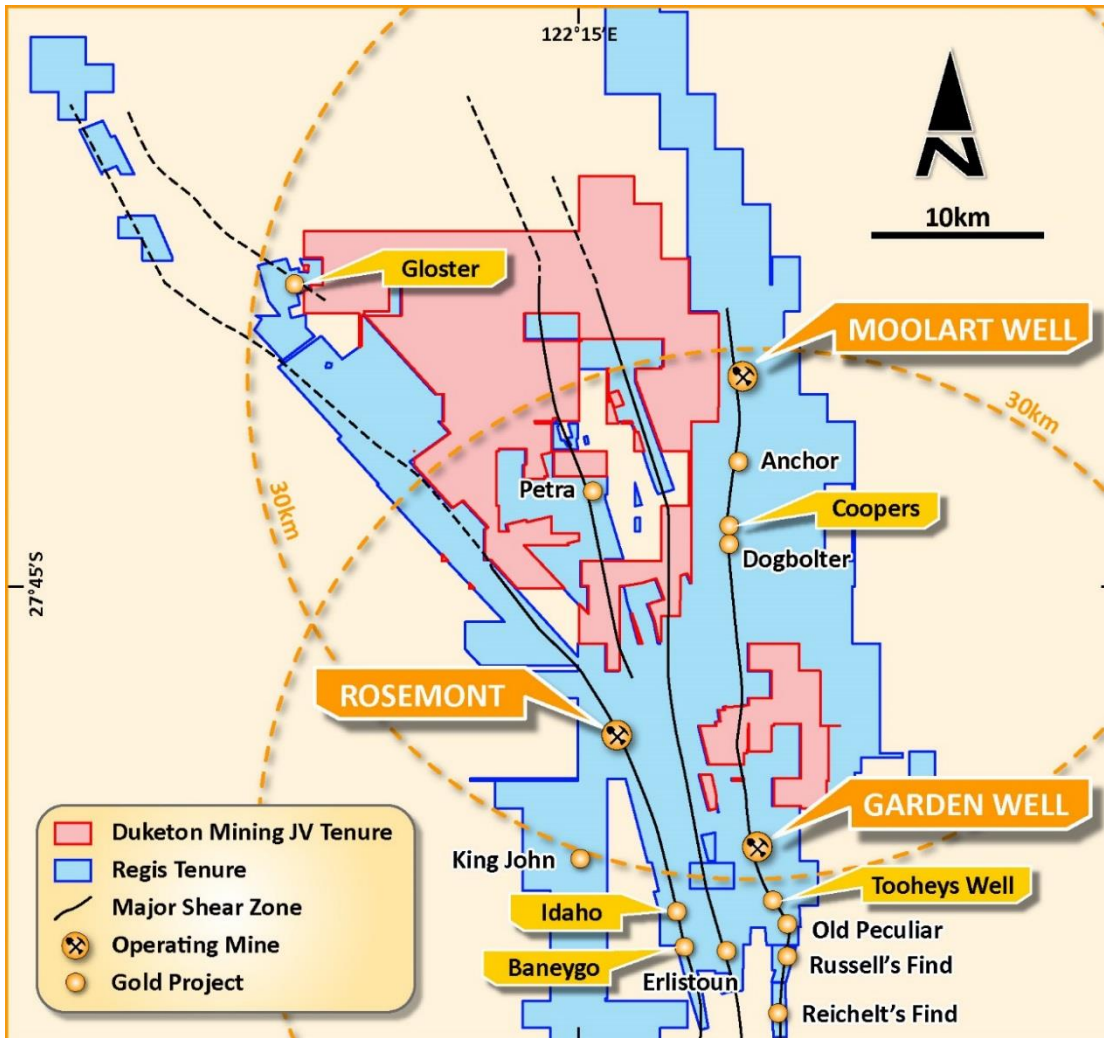
NEW GOLD DISCOVERY AT IDAHO

- 10km south of Rosemont and 2.2km north of Baneygo
- No historical resource - new discovery
- Significant new gold mineralisation defined Dec 15Q holes
 - RRIHRC051 18m @ 1.13g/t from 46m
 - RRIHRC051 5m @ 11.79g/t from 70m
 - RRIHRC052 30m @ 4.34g/t from 63m
- Highly significant new gold mineralisation defined over 650m strike
- Further drilling occurring in June 2016Q and maiden Resource to follow



GARDEN WELL CORRIDOR

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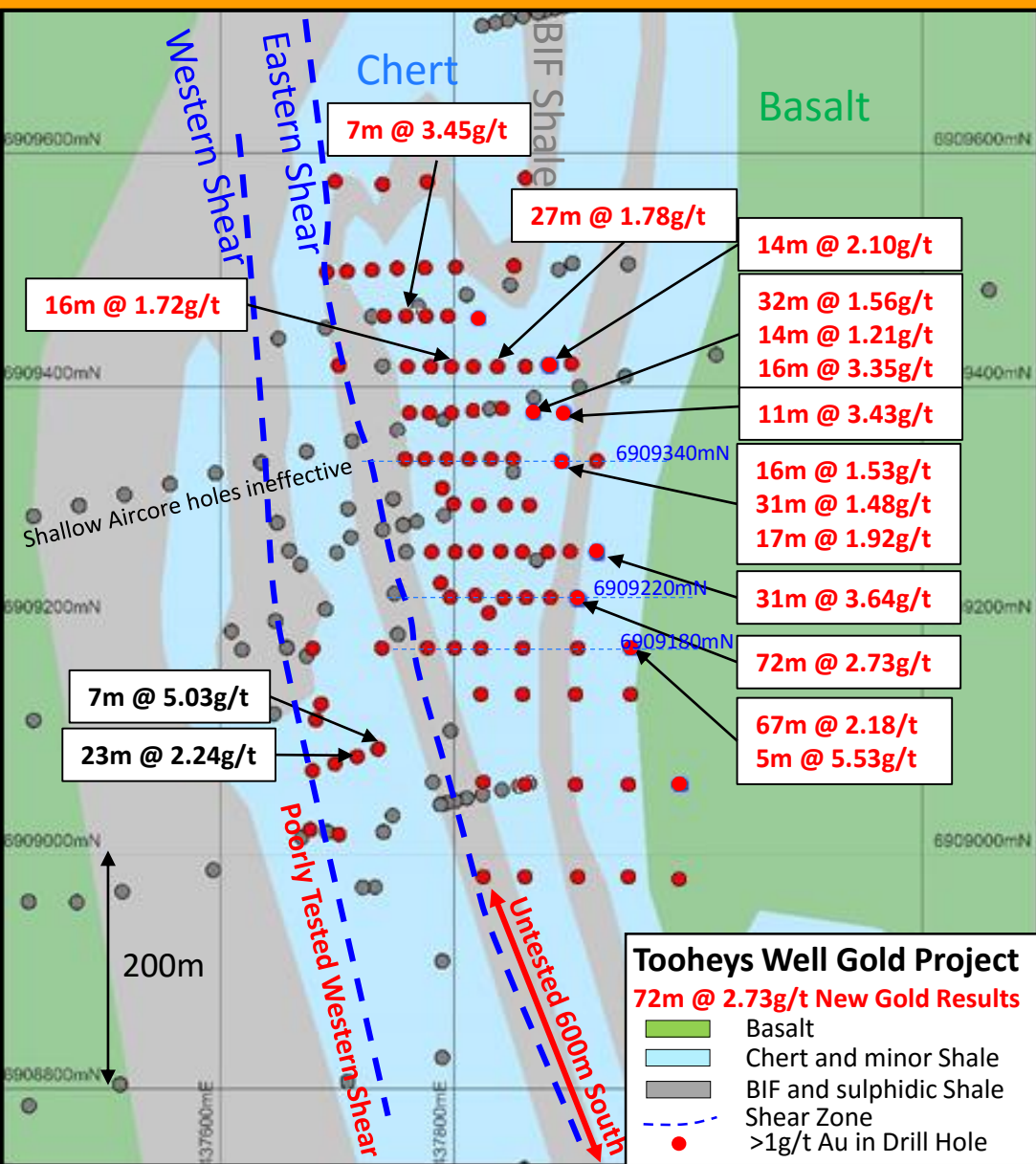
CURRENT PRIORITIES

- Tooheys Well and north to Garden Well
- 7 kms strike South of Tooheys Well



TOOHEYS WELL DRILL RESULTS

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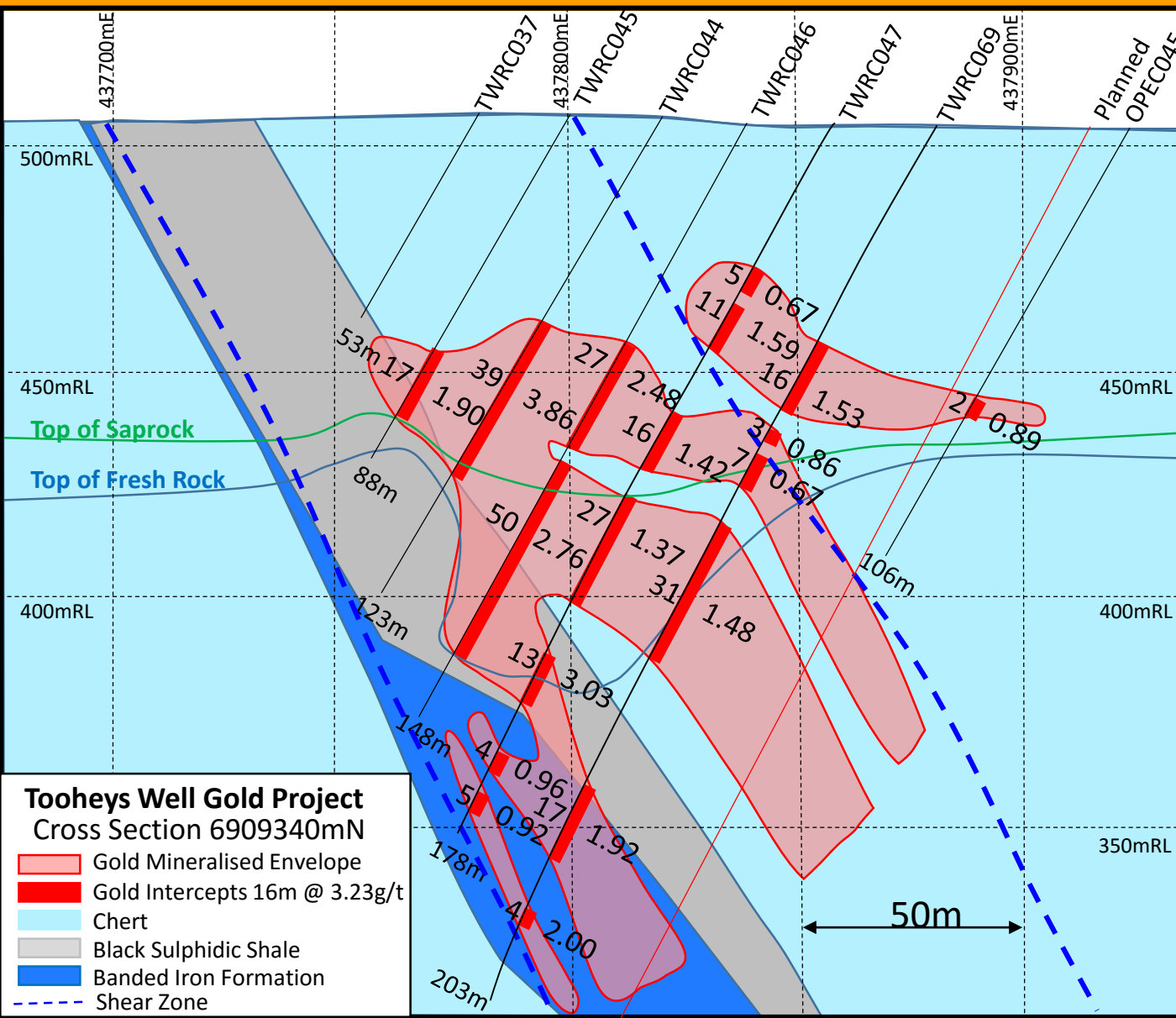
A BOLT ON FOR GARDEN WELL

- Gold shear zones hosted by chert, shale and BIF
- Early shallow AC holes ineffective
- 2013 RC drilling returned significant gold intercepts on the Western shear
- **Recent 2015 drilling has defined a parallel Eastern shear:**
 - Eastern Shear high grade and open to south for 600m
 - **Recent post Dec 15 Au results red**
- Eastern Shear dip 60-70° East
- Eastern Shear open to the N and S
- Western Shear open to the N and S
- Further drilling planned in June16Q
- Resource estimation June/Sept 16Q



TOOHEYS WELL GOLD PROSPECT

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DRILLING CROSS SECTION 6909340mN

- Steep E dipping high grade gold shear
- Chert BIF and shale host rocks
- Weathered 80-160m

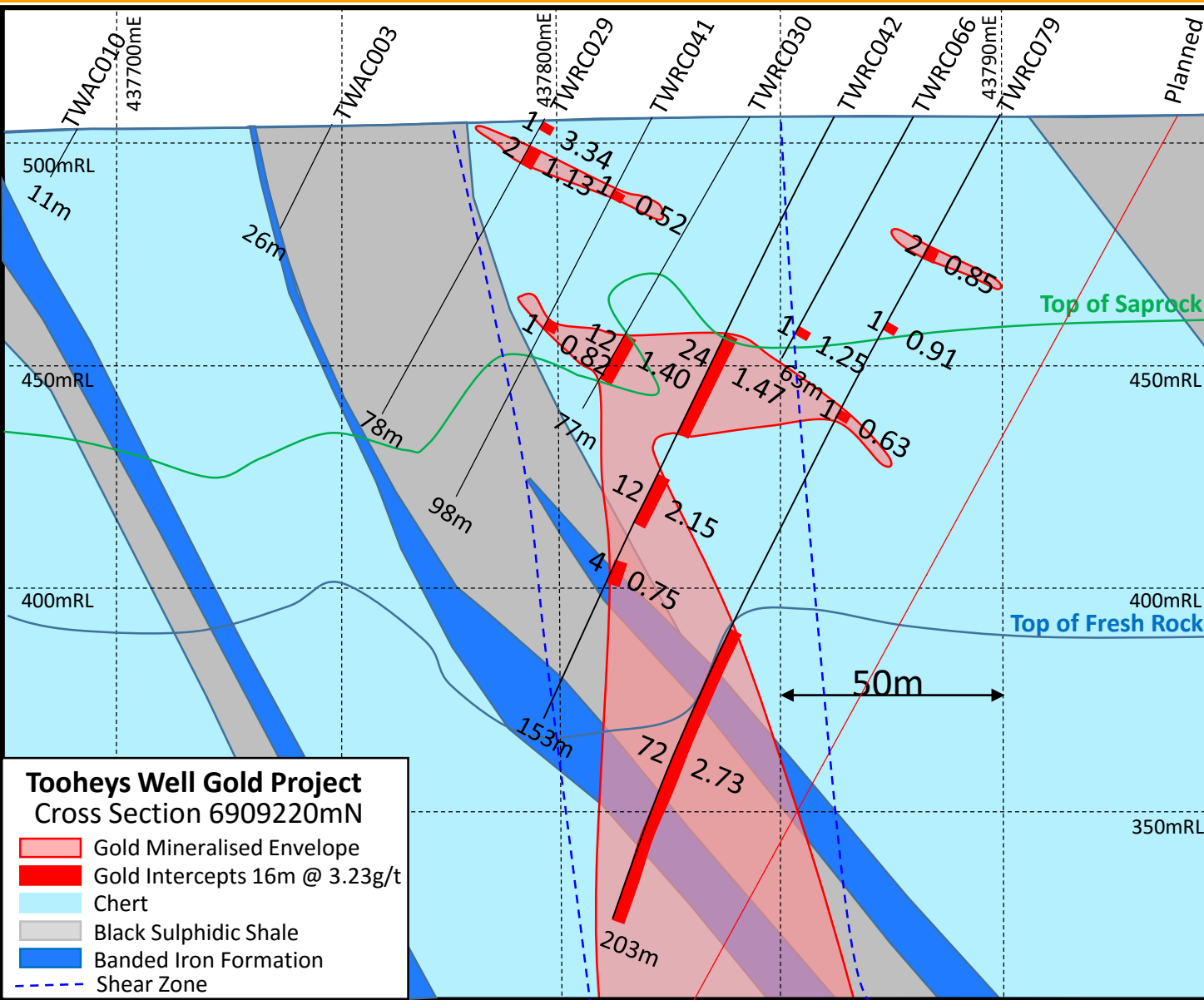
OUTLOOK

- Drilling to continue in 2016:
 - Test continuity of shear zone 600m to the south
 - Target gold mineralisation in fresh rock zone
 - Initial RC and diamond drilling



TOOHEYS WELL GOLD PROSPECT

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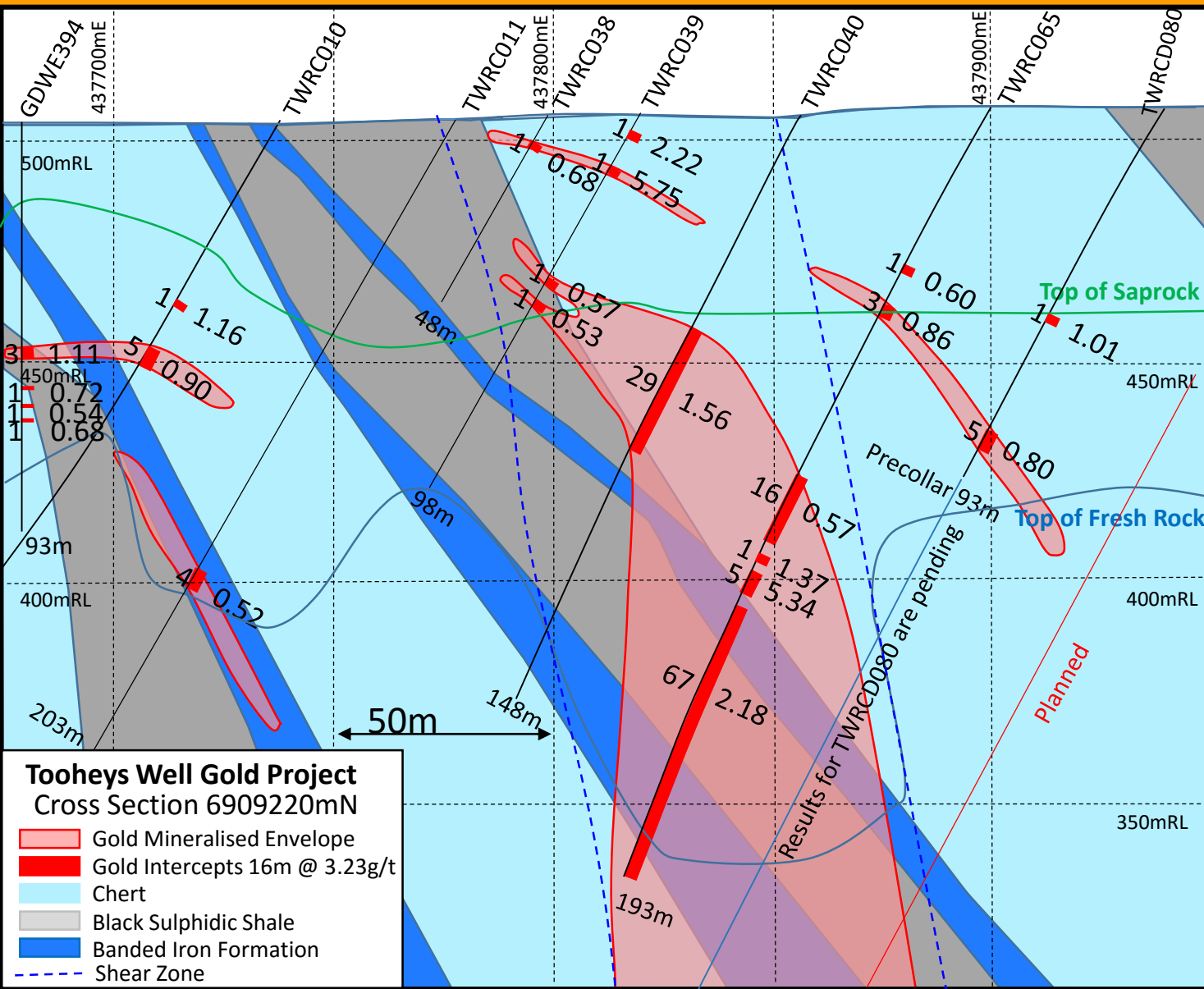
DRILLING CROSS SECTION 6909220mN

- RRLTWRC079 high grade intercept ended in gold mineralisation
- 079 intercept is all in fresh rock suggesting higher gold grades in fresh rock
- Zone of gold mineralisation is widening with depth



TOOHEYS WELL GOLD PROSPECT

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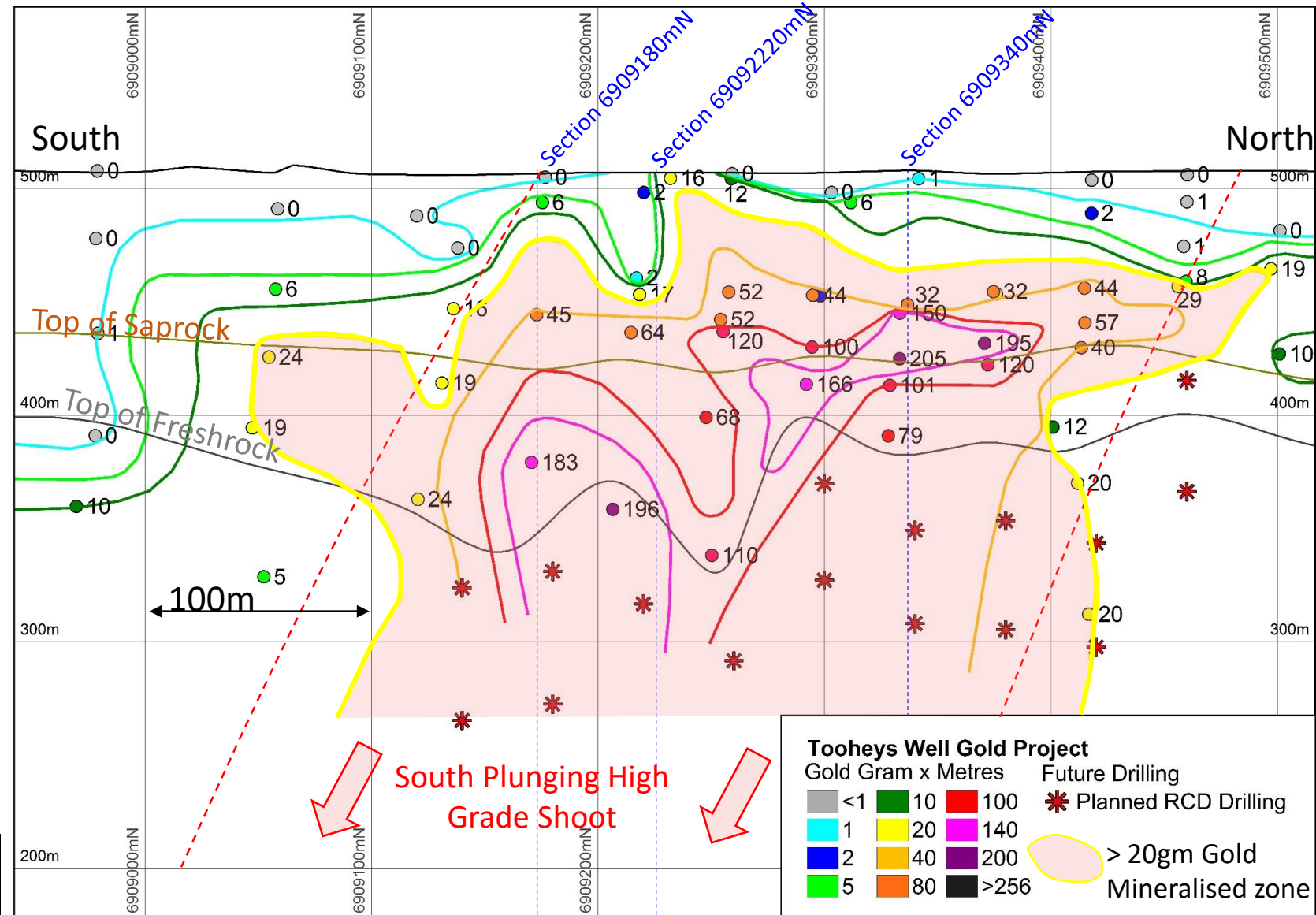
DRILLING CROSS SECTION 6909180mN

- RRLTWRC065 high grade intercept ended in gold mineralisation
- Lower part of 065 intercept is in fresh rock. Gold grades in fresh rock are the same as in the saprock zone
- Zone of gold mineralisation is widening with depth
- Results for diamond hole RRLTWRCR080 are pending



TOOHEYS WELL GOLD PROSPECT LONG SECTION LOOKING WEST

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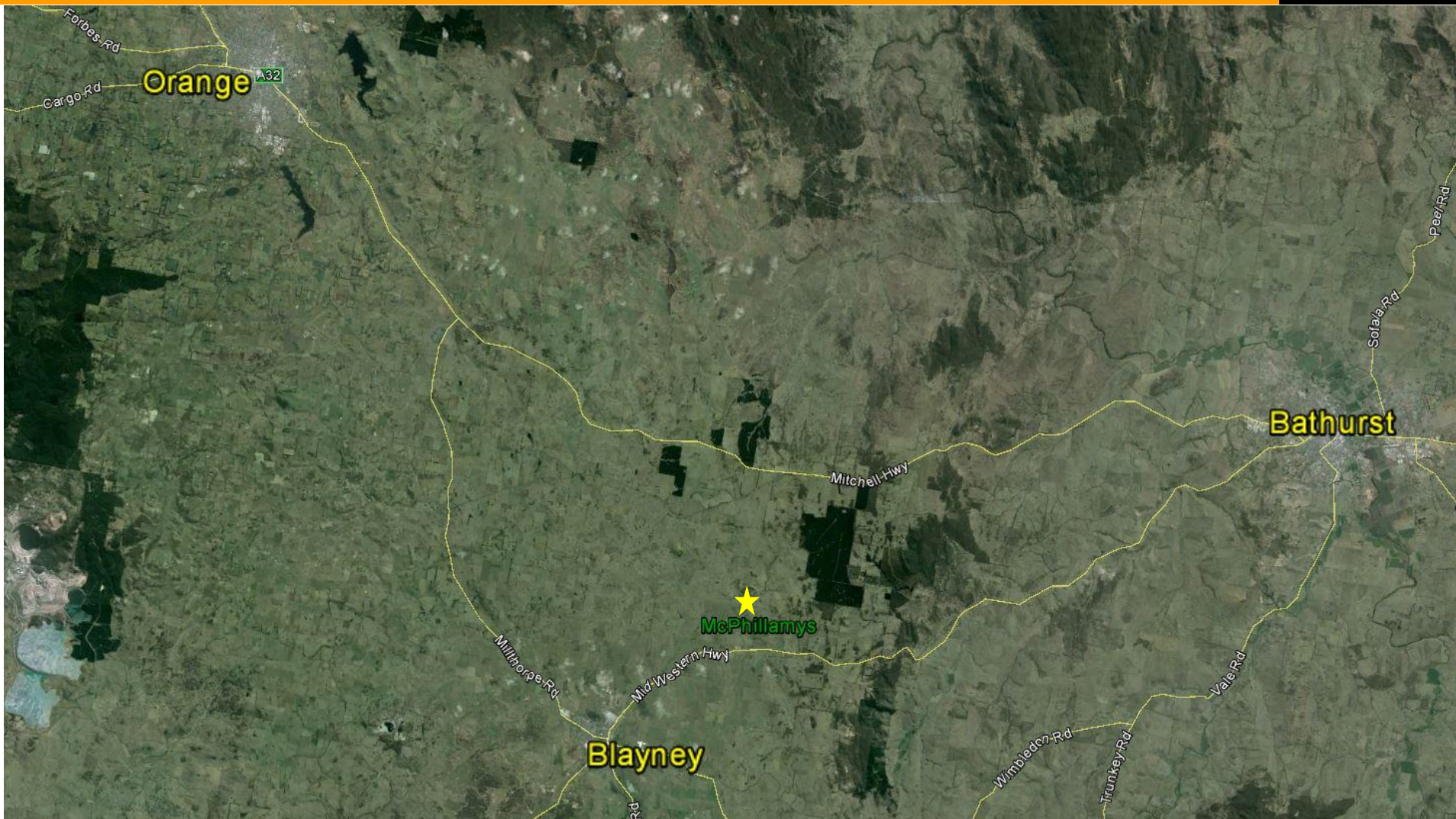
VIEW FROM TOOHEYS WELL LOOKING NORTH

42



McPHILLAMYS (NSW)

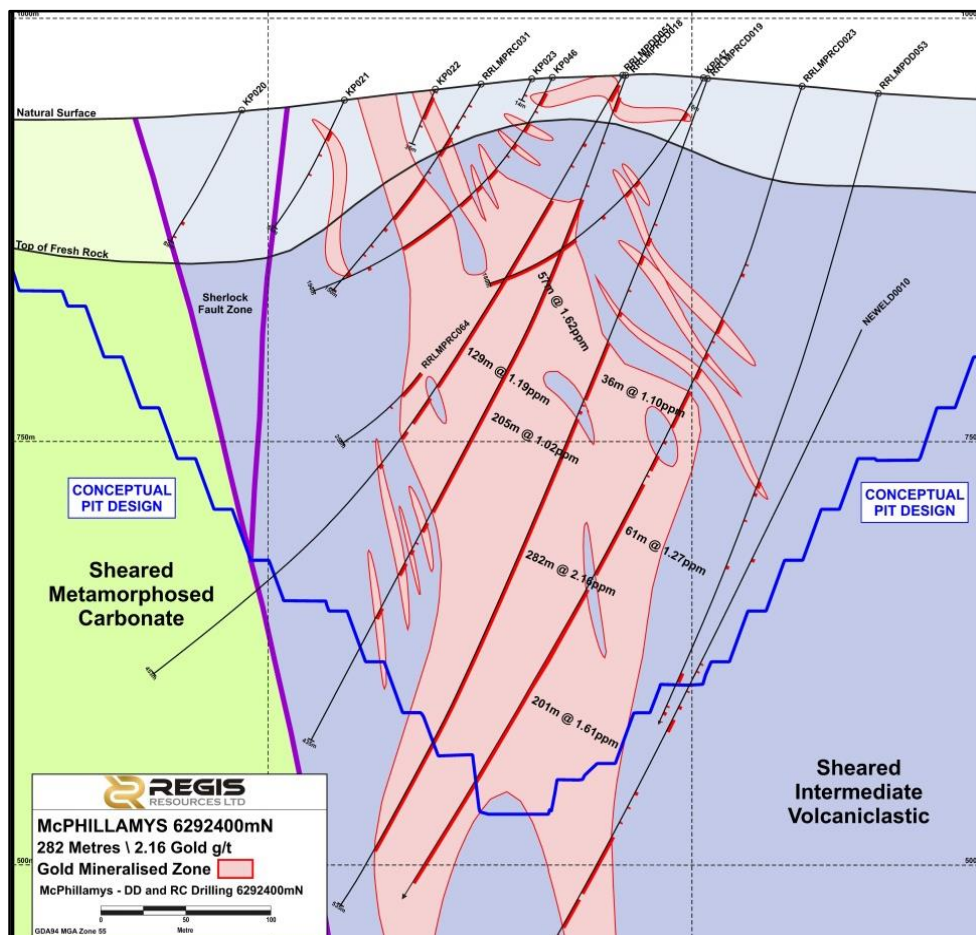
43



McPHILLAMYS (NSW)

44

FOCUS ON KEY INFRASTRUCTURE BEFORE MOVE TO PFS



- 250km west of Sydney
- Gold resource 2.2Moz
- 100% Regis owned
- Conceptual studies show viable project
- Current focus on key infrastructure
- Will then move to PFS
- Well established gold mining district
 - Cadia +40Moz* Newcrest
 - Cowal +3Moz* Evolution
 - Northparkes +2Moz* China Moly
- Intrinsic portfolio value
 - Large undeveloped gold resource in Australia – rare and getting rarer!
 - Low stripping ratio and geological continuity at depth give the in pit resource significant leverage to gold price upside
 - Medium term development proposition

* Recent quoted resources from public information



COMMUNITY BENEFITS

BENEFITS EXPECTED TO FLOW IF PROJECT GOES AHEAD

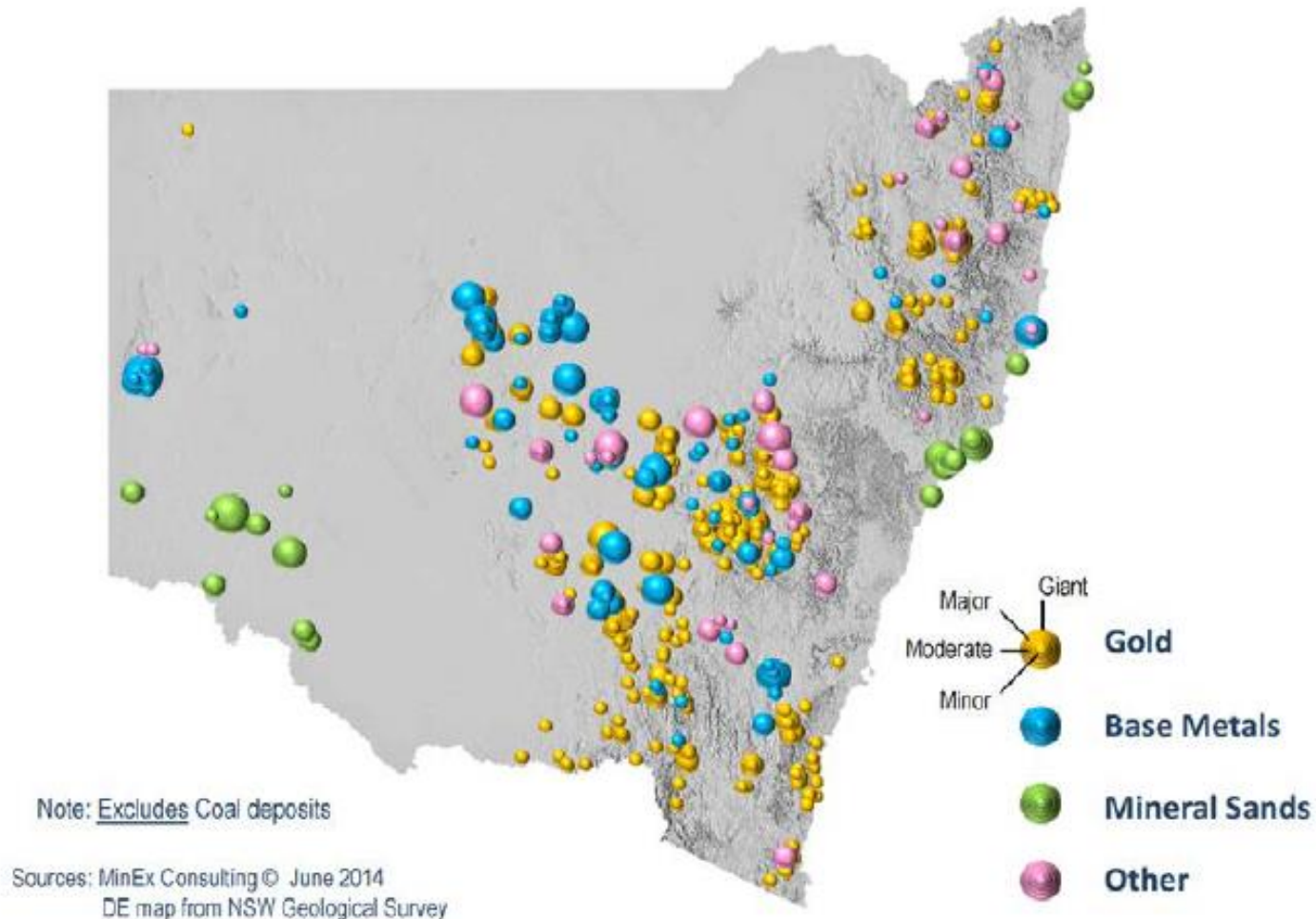
- Estimated \$150 million of direct expenditure during project construction, 50% of which is estimated to be in the local region
- 200 direct jobs during the 12 to 18 months of project construction
- 150 direct jobs and 400 indirect jobs during the ten years of operation
- Approximately \$800 million of expenditure in the local region during the ten years of operation
- Income taxes estimated in order of \$180m life of mine
- State royalties estimated in order of \$90m life of mine



NSW DISCOVERIES 1990-2013

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Location, size and type of mineral deposits in NSW: all years

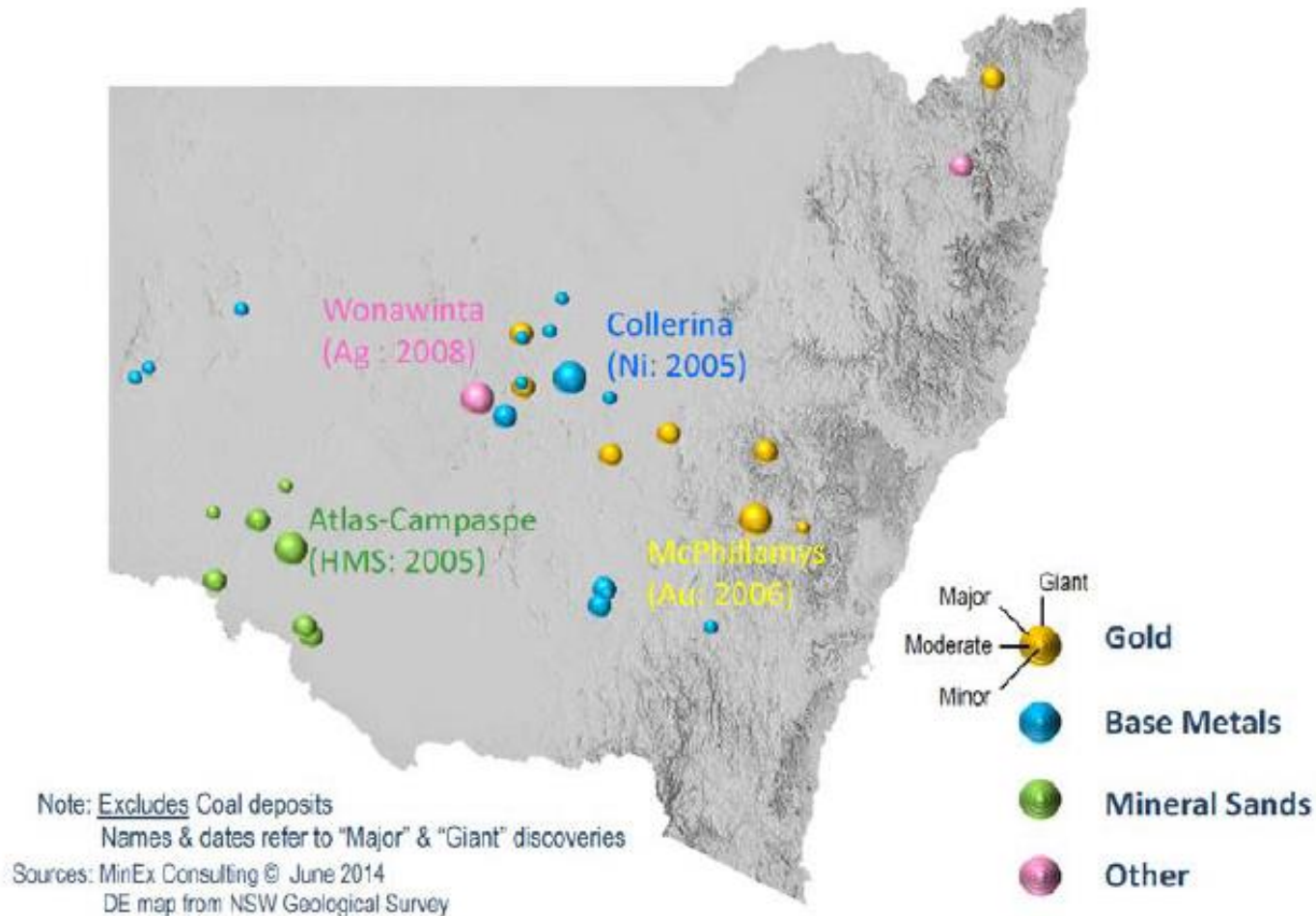


Source: Geological Survey of NSW report GS 2014/0964



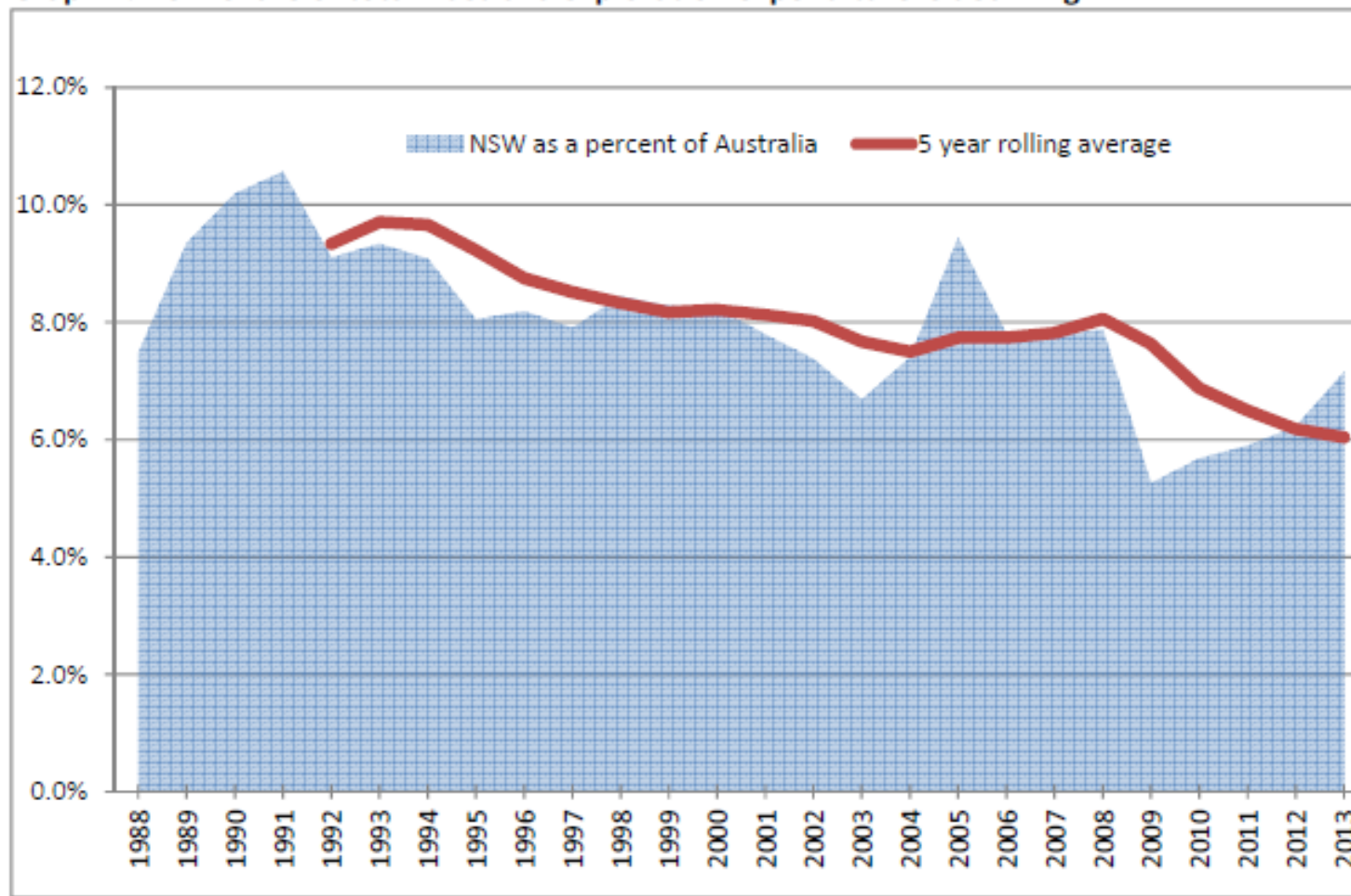
NSW DISCOVERIES 2004-2013

Location, size and type of mineral deposits in NSW: found since 2004



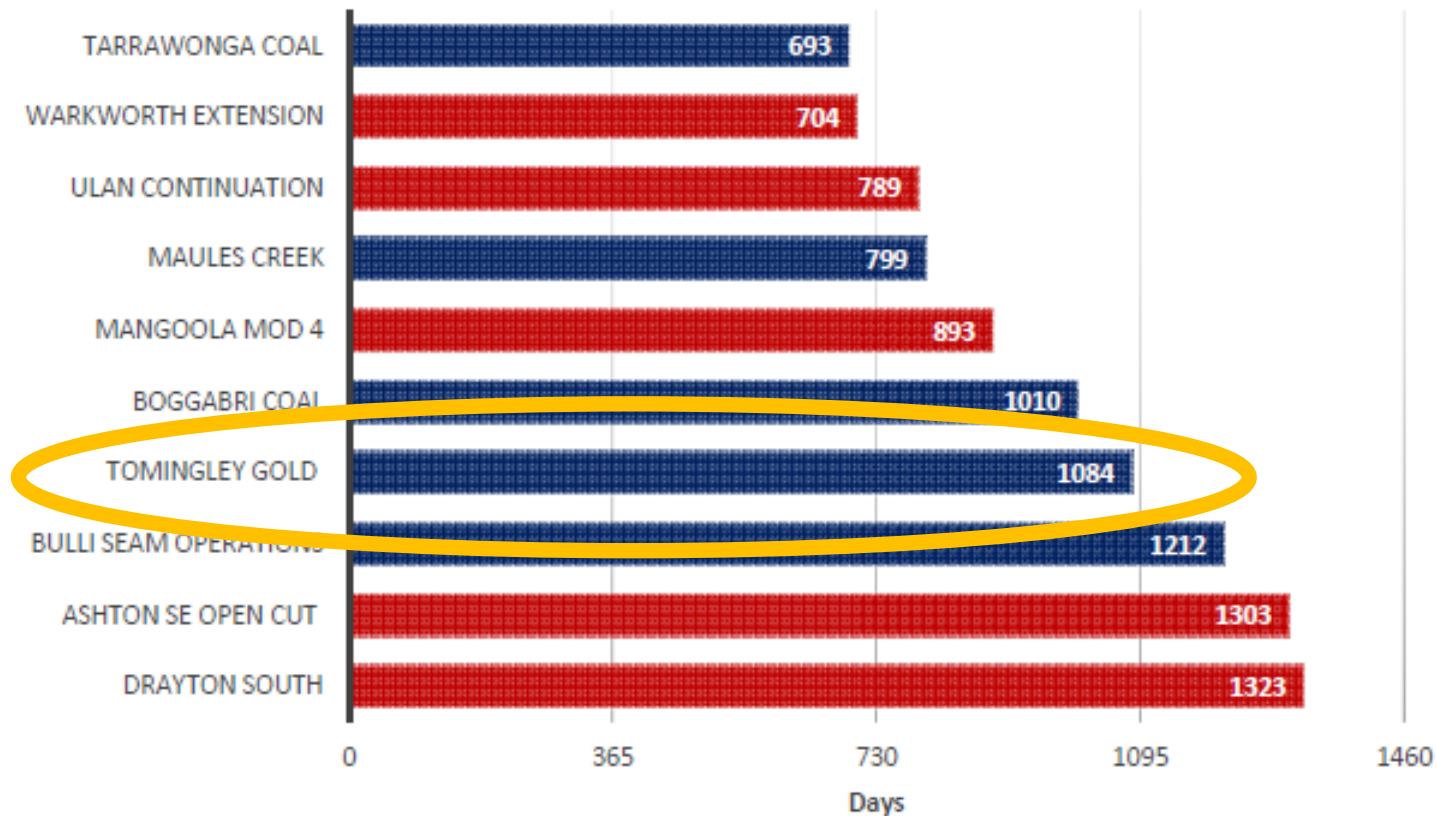
NSW SHARE OF AUSTRALIAN EXPLORATION SPEND

Graph 1: NSW share of total Australia exploration expenditure is declining



Source: ABS 8412.0 - Mineral and Petroleum Exploration, Australia, Sept 2014⁶⁰

Figure 1: Days from development consent application to final determination



Note: Blue bars indicate new projects; red bars indicate mine extensions and modifications.

The above is a sample of projects that have been chosen to identify how long the process can take.

Source: Department of Planning and Environment

IMPORTANCE OF MINING & EXPLORATION TO NSW ECONOMY

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Table 1: Direct impact of the minerals industry to NSW

	Value added	% of Industry value added	Jobs		% of jobs in region in FTE terms
			Direct (Number)	Direct (FTE) ^a	
Hunter	\$6.6 billion	17.6%	18,962	20,492	8.0%
Illawarra	\$1.8 billion	7.5%	2,330	3,133	3.1%
Central West	\$2.4 billion	19.6%	8,116	9,118	9.7%
New England and North West	\$0.4 billion	3.9%	1,107	1,233	1.5%
Rest of NSW	\$2.1 billion	0.6%	9,117	9,802	0.4%
NSW Total	\$12.5 billion	2.9%	40,291	43,782	1.4%

^a Estimates have been converted into full-time equivalent terms. Due to the low number of part-time workers and long hours worked, the number of workers on a full-time equivalent (FTE) basis is higher than the total number of workers. FTE is based on 40 hours per week.

Source: The Centre for International Economics (The CIE)



RECAP OF PRESENTATION

- Gold price outlook – not all bad in the “brave new world”
- Industry cost control – belated and with advantage of tail winds
- Regis has bounced back very strongly from flooding in 2014
- FY2016 1H gold production 150,960 ounces at AISC of A\$946/oz
 - Production run rate at upper end of FY16 guidance 275-305koz
 - AISC below lower end of FY16 guidance of \$970-1,070/oz
- Strong operating cashflows (\$95.8m for FY 2016 1H) enables cash build and substantial fully franked dividend payments (\$50m paid in last 6 months)
- Significant extensions of mine life achieved in particular at Moolart where it has been extended to around 5 years
- Continued exciting exploration results at Baneygo, Idaho & Tooheys Well
- Potential to add significant resource ounces along the highly prospective shears where previous drilling is sparse and in some cases ineffective
- Exploration success, available milling capacity and tight costs structures point to future extensions of mine life at all three operations
- Work continuing to secure infrastructure required for McPhillamys project

