



REGIS RESOURCES LTD



**SEPTEMBER 2017 QUARTERLY REPORT
& EXPLORATION UPDATE**

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 the ASX announcement released 12 October 2017 entitled "Quarterly Report to 30 September 2017" 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place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.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 on 14 July 2017 and the announcement entitled "Maiden Ore Reserve of 2.03 Million Ounces at McPhillamys Gold Project on 8 September 2017 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place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.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 14 July 2017, 8 September 2017 and 12 October 2017, 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 announcement 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



REVIEW OF FY2018 Q1 OPERATIONS

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DUKETON CONTINUES TO DELIVER STRONG CASHFLOW

	Q1 FY18	Q4 FY17
Ore mined (Mbcm)	1.4	1.4
Waste mined (Mbcm)	5.1	6.1
Stripping ratio (w:o)	3.6	4.4
Ore mined (Mtonnes)	3.2	3.1
Ore milled (Mtonnes)	2.47	2.41
Head grade (g/t)	1.23	1.23
Recovery (%)	94	94
Gold production (ounces '000)	92	90
Cash cost (A\$/oz)	684	723
Cash cost inc royalty (A\$/oz)	745	804
All in Sustaining Cost (A\$/oz) ¹	861	870

OPERATIONS

- Q1 gold production 91,921 ounces
 - 2% higher than Q4 FY17
 - Run rate at top end of FY18 guidance of 335-365koz
- Q1 throughput, grade & recovery consistent with Q4 as Gloster and Erlistoun reach steady state
- Q1 stripping ratio of 3.6 down 18% from Q4
 - Gloster & Erlistoun now in main ore zones

COSTS

- Q1 cash costs \$684/oz & AISC \$861/oz
 - Cash cost & AISC below bottom of FY18 guidance range
 - Reductions from Q4 the result of a steady cost base and falling strip ratio

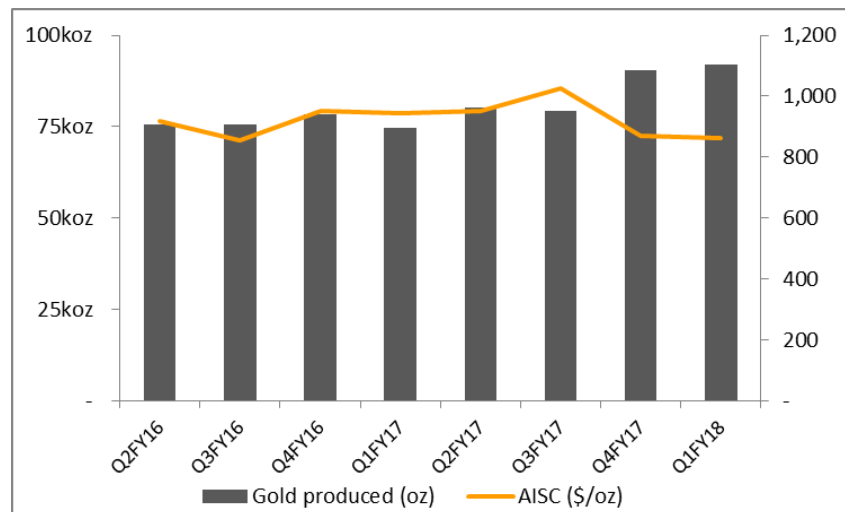
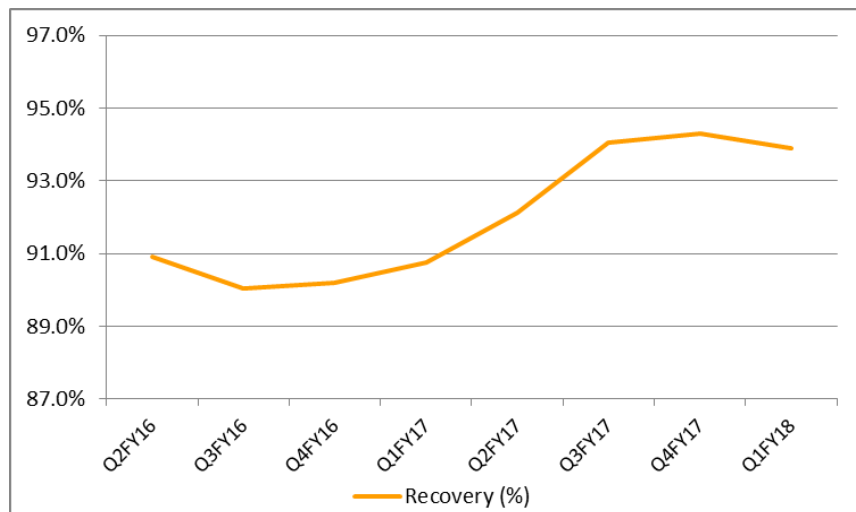
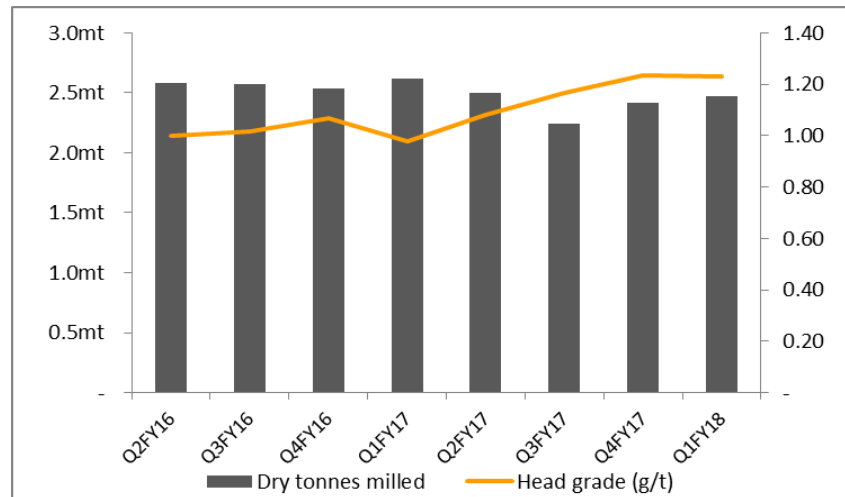
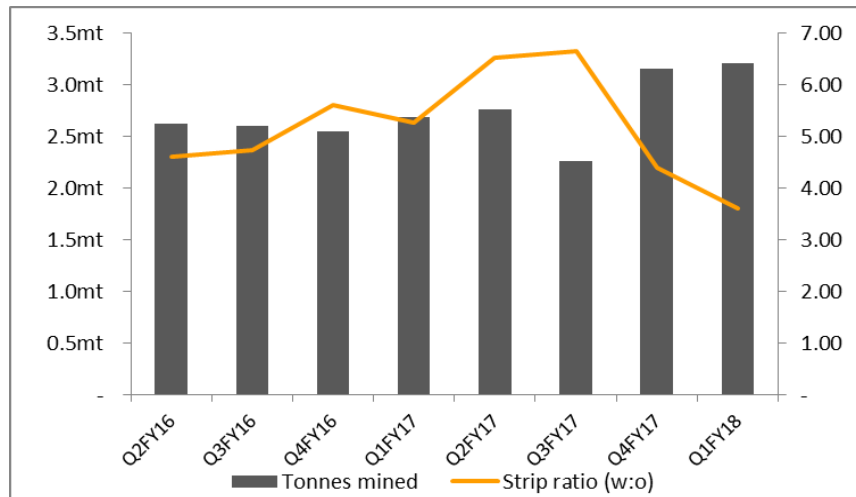
OPERATING CASH-FLOW

- Q1 operating cashflow \$62.9m (Q4: \$74.2m)
 - Significant build in gold in circuit stocks in Q1 resulted in working capital reduction of \$6.8m – revenue in Q2
 - Continued strong operating cashflow underpinning cash build and dividends

¹ AISC calculated on a per ounce of production basis

² operating cash flow is quoted under the Appendix 5B classification protocol and as such does not include payments for pre-strip and deferred mining costs as these are classified as investing activities.





FY2018 Q1 OPERATING RESULTS

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	Duketon Northern Operations		Duketon Southern Operations		Total	
	Q1	Q4	Q1	Q4	Q1	Q4
Ore mined (Mbcm)	0.6	0.6	0.8	0.8	1.4	1.4
Waste mined (Mbcm)	1.2	1.4	3.9	4.7	5.1	6.1
Stripping ratio (w:o)	2.2	2.5	4.5	5.7	3.6	4.4
Ore mined (Mtonnes)	1.0	1.0	2.2	2.1	3.2	3.1
Ore milled (Mtonnes)	0.80	0.76	1.68	1.65	2.47	2.42
Head grade (g/t)	1.27	1.32	1.21	1.20	1.23	1.23
Recovery (%)	94.3	94.3	93.6	94.3	93.9	94.3
Gold production (ounces)	30,771	30,520	61,150	59,908	91,921	90,428
Cash cost (A\$/oz)	541	563	756	804	684	723
Cash cost inc royalty (A\$/oz)	598	653	818	880	745	804
All in Sustaining Cost (A\$/oz)	687	606	949	1,004	861	870



FY2018 Q1 OPERATING RESULTS

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	Duketon Northern Operations		Duketon Southern Operations		Total	
	Q1	Q4	Q1	Q4	Q1	Q4
Ore mined (Mbcm)	0.6	0.6	0.8	0.8	1.4	1.4
Waste mined (Mbcm)	1.2	1.4	3.9	4.7	5.1	6.1
Stripping ratio (w:o)	2.2	2.5	4.5	5.7	3.6	4.4
Ore mined (Mtonnes)	1.0	1.0	2.2	2.1	3.2	3.1
Ore milled (Mtonnes)	0.80	0.76	1.68	1.65	2.47	2.42
Head grade (g/t)	1.27	1.32	1.21	1.20	1.23	1.23
Recovery (%)	94.3	94.3	93.6	94.3	93.9	94.3
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DUKETON NORTHERN OPERATIONS

- Q1 gold production 30,771oz up 1% on Q4:
 - Throughput up 4% to 3.2mtpa – increased oxide feed from Gloster
 - Grade down 3% to 1.27g/t due to lower run of mine grade from Moolart Well
- Q1 AISC up 13% on Q4 to \$687/oz in spite of overall DNO strip ratio remaining consistent (2.2 v 2.5)
 - High strip at Moolart Well due to advance mining of waste while ROM full of Gloster ore
 - Q4FY17 adjustment to AISC for below LOM strip ratio at Gloster – no carry forward balance for adj in Q1



FY2018 Q1 OPERATING RESULTS

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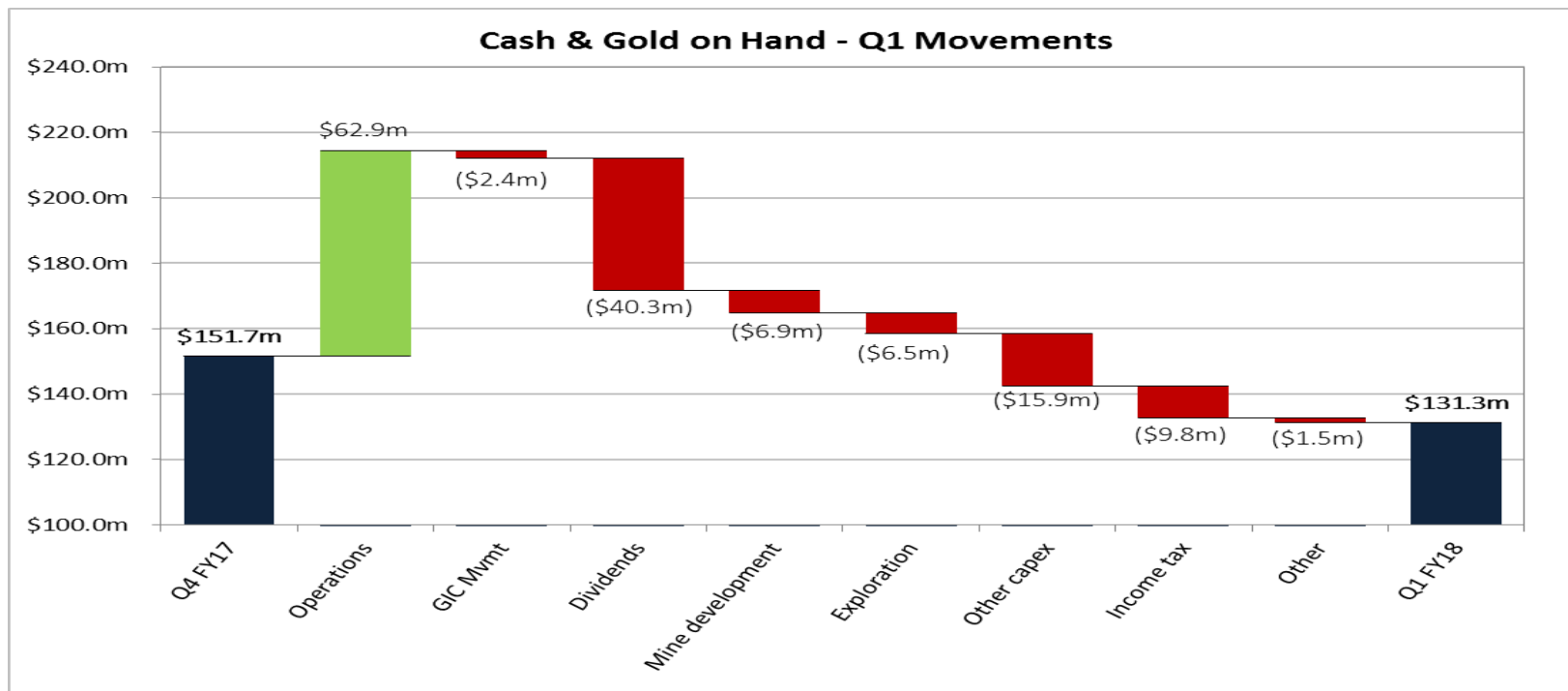
	Duketon Northern Operations		Duketon Southern Operations		Total	
	Q1	Q4	Q1	Q4	Q1	Q4
Ore mined (Mbcm)	0.6	0.6	0.8	0.8	1.4	1.4
Waste mined (Mbcm)	1.2	1.4	3.9	4.7	5.1	6.1
Stripping ratio (w:o)	2.2	2.5	4.5	5.7	3.6	4.4
Ore mined (Mtonnes)	1.0	1.0	2.2	2.1	3.2	3.1
Ore milled (Mtonnes)	0.80	0.76	1.68	1.65	2.47	2.42
Head grade (g/t)	1.27	1.32	1.21	1.20	1.23	1.23
Recovery (%)	94.3	94.3	93.6	94.3	93.9	94.3
Gold production (ounces)	30,771	30,520	61,150	59,908	91,921	90,428
Cash cost (A\$/oz)	541	563	756	804	684	723
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DUKETON SOUTHERN OPERATIONS

- Q1 production 61,150oz, 2% higher than Q4:
 - Throughput 1.68mt, 2% higher than Q4 due to better supply of Erlistoun oxide ore
- AISC of \$949/oz down 5% on Q4
 - Largely the result of continuing reduction in Erlistoun strip ratio – 6.4:1 (Q1) down from 14.7:1 (Q4).
 - Overall strip ratio at DSO fell from 5.7 (Q4) to 4.5 (Q1)



CASHFLOW WATERFALL



Strong cash-flow from operations of \$62.9m (Q4: \$74.2m)

- Cashflow affected by significant build in gold in circuit - \$6.8m of working capital to be realised in Dec17 quarter.
- Lower spot gold price – average Q1: \$1,620/oz, average Q4: \$1,675/oz

Effective cash build of \$32m after payment of \$40.3m for dividend and \$12.1m for McPhillamys land and water access licenses



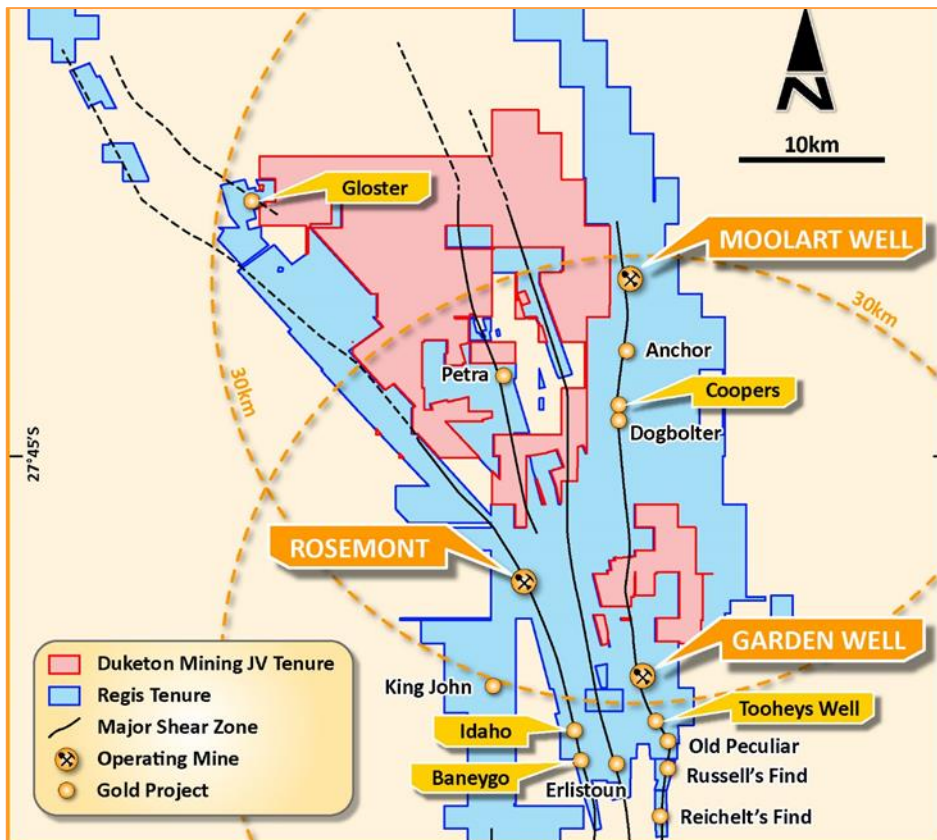
EXPLORATION UPDATE

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DUKETON - SIGNIFICANT RESULTS IN Q1

Completed 48,806m (Q3: 34,163m) of drilling on 15 gold projects

- Significant drill capacity used on required sterilisation & near mine development drilling at numerous projects
 - 8 projects and 31,322 metres
- Rosemont Underground
 - Numerous +20gm over 500m strike
 - Intercepts outside current reserves
 - Opportunity to add O/P & U/G inventory
- Reichelts Find – 12km S of Garden Well
 - Encouraging results under historic open pit
 - 13m @ 1.72g/t from 107m
 - 4m @ 7.52g/t from 40m
 - Up to 1.4km of poorly tested strike
- Focus returns to regional exploration
 - 6 new large scale (1 - 2.5km strike) targets
 - 27,000m of drilling planned, starting in Q2

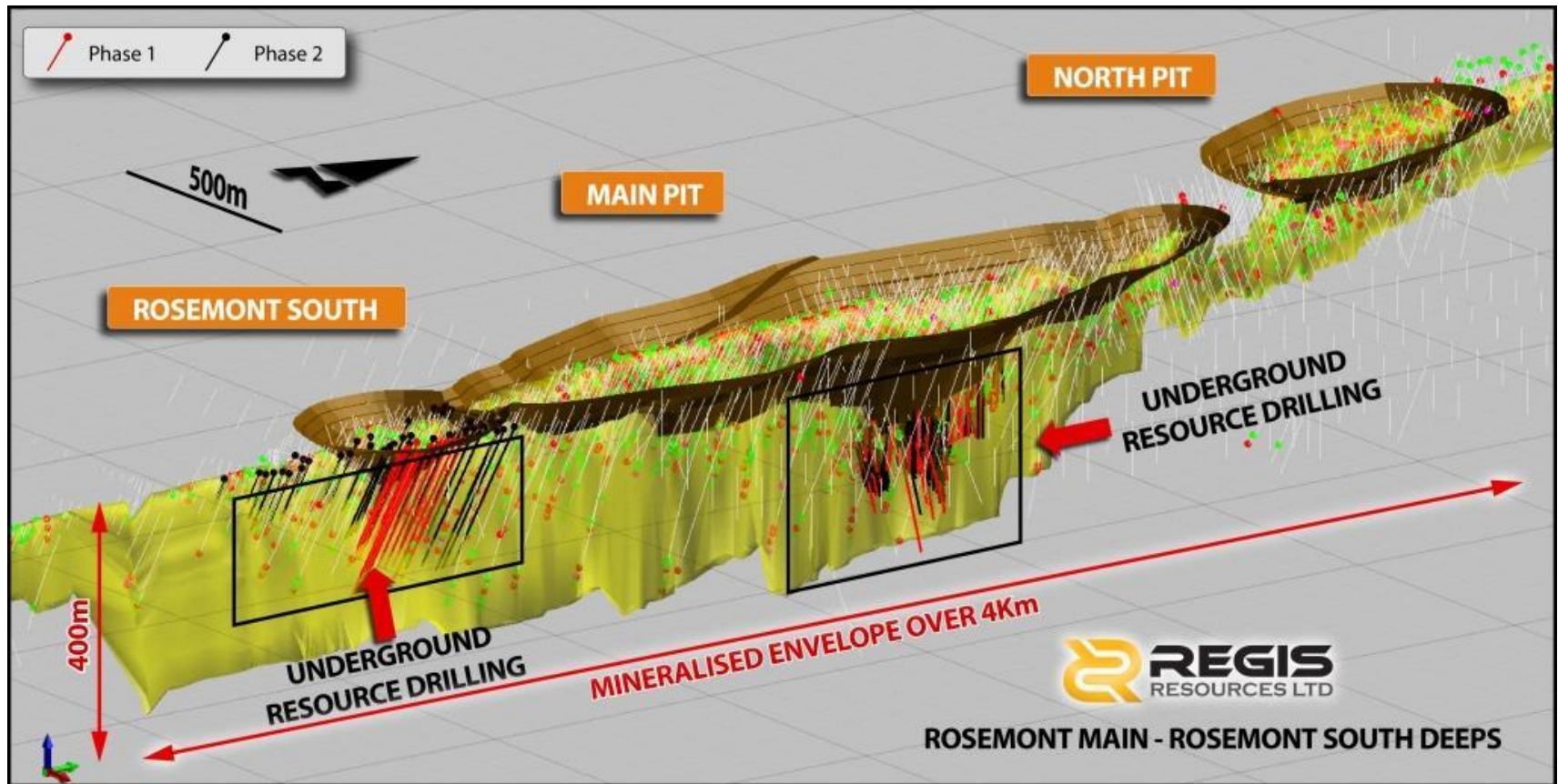


Proximity to 10mtpa milling infrastructure presents excellent exploration opportunity



ROSEMONT SOUTH & MAIN UNDERGROUND OPPORTUNITIES

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3D long section from south east showing planned Rosemont South & Main drilling, phase 1 and 2

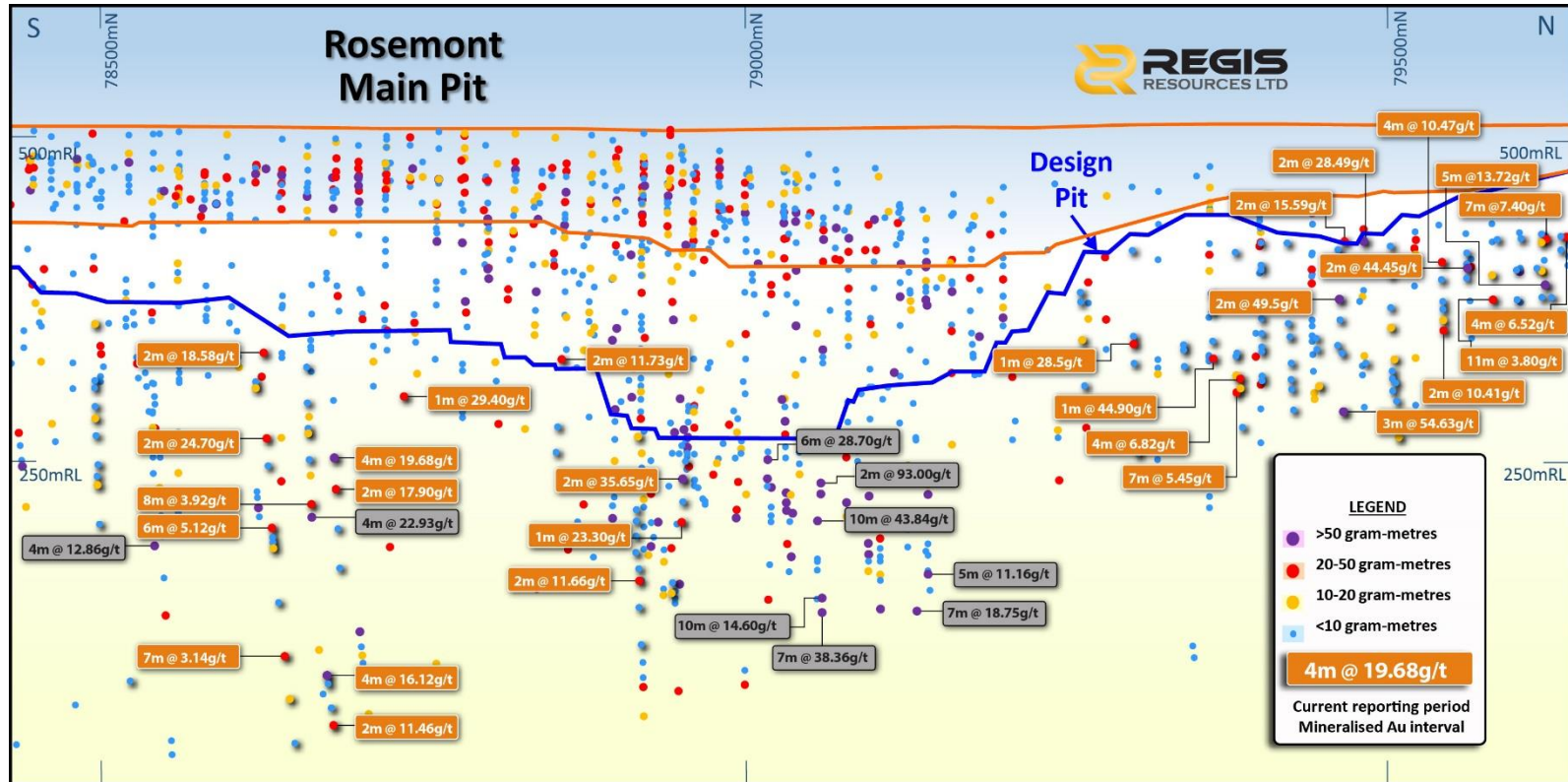
Phase 1 drill programmes underway at Rosemont South and below Rosemont Main Pit:

- Returning numerous high grade intercepts
- Drilling to continue in Q2 and beyond



ROSEMONT MAIN PIT UNDERGROUND PROJECT

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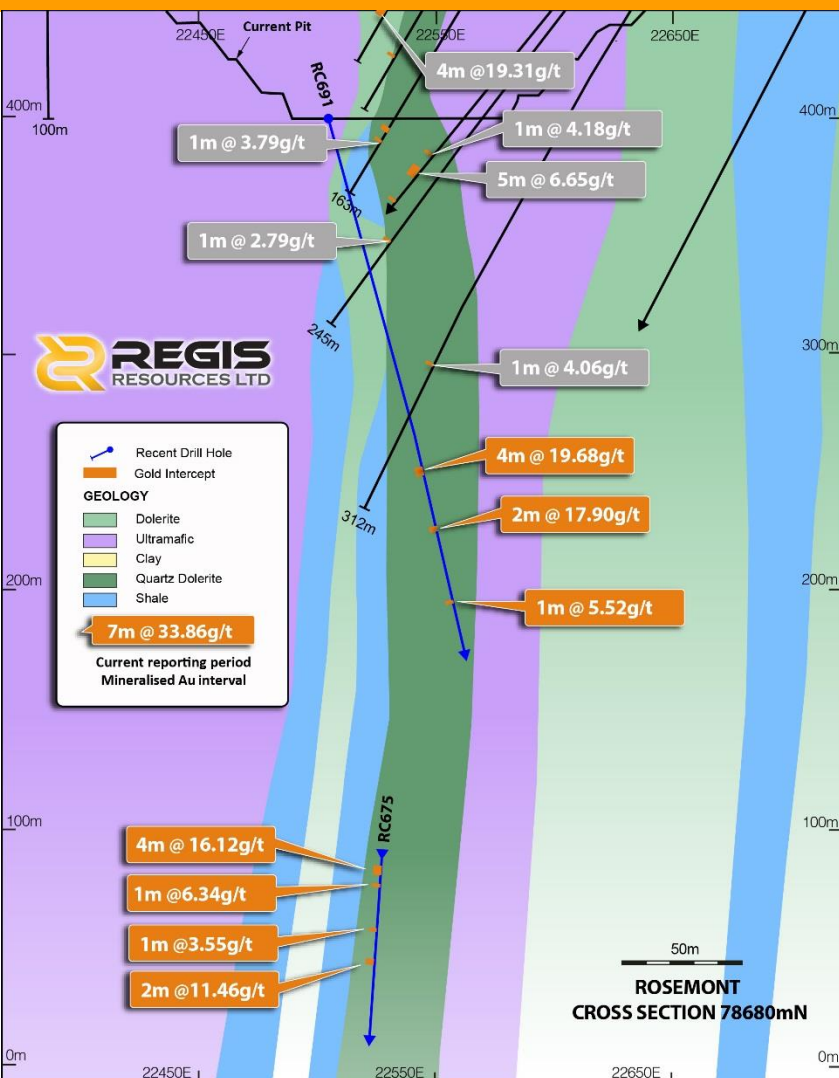
POTENTIAL FOR UNDERGROUND MINING INVENTORY EXTENSION

- Testing high grade shoots 100-200m vertically below ultimate open pit design depth
- Holes drilled to date are encouraging for underground opportunities
- 57 holes for 9,840m of RC drilled in Q1 - high grade results continue



ROSEMONT MAIN PIT UNDERGROUND PROJECT

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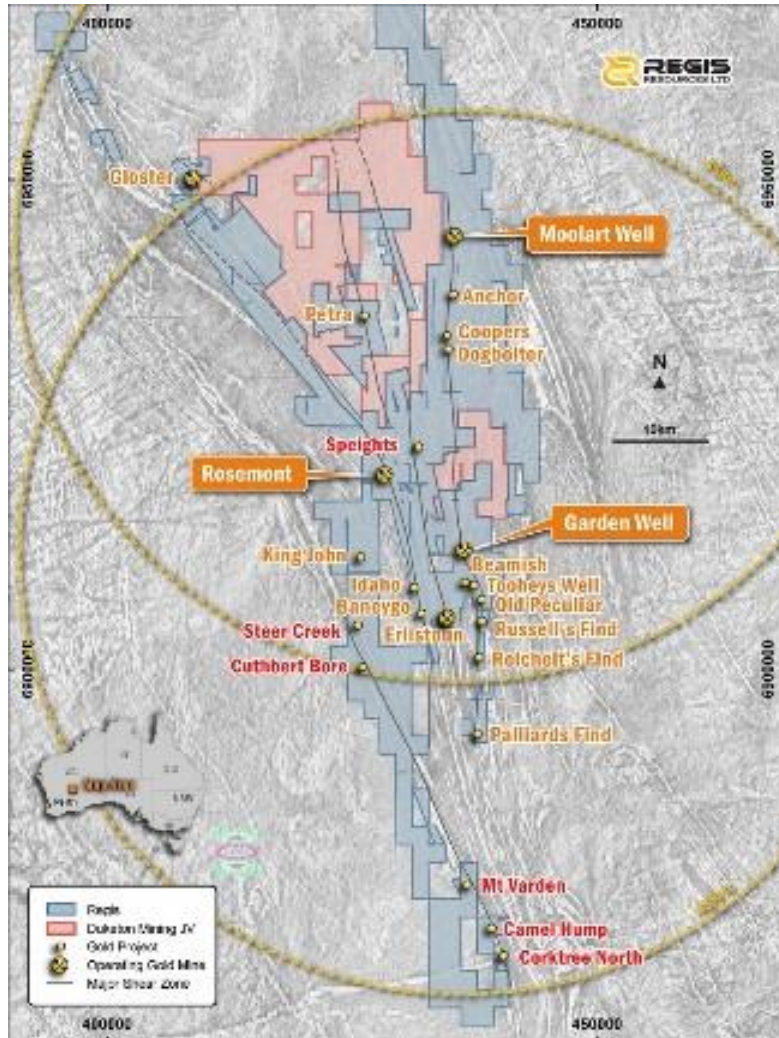
DRILL RESULTS IN Q1

- Gold hosted in a steeply east dipping 345° trending quartz-dolerite unit
- Gold mineralised quartz-dolerite unit is approx 80m wide.
- **Q1 Results (all outside reserves):**
 - 3m @ 54.63g/t from 151m
 - 2m @ 49.45g/t from 52m
 - 2m @ 44.45g/t from 26m
 - 4m @ 19.68g/t from 152m
 - 2m @ 35.65g/t from 169m
 - 5m @ 13.72g/t from 43m
 - 4m @ 16.12g/t from 319m
 - 2m @ 24.70g/t from 134m
 - 4m @ 10.47g/t from 15m
- Drilling between Main & South positions suggests another high grade position emerging (refer x-sect)
- Drilling continuing - focus on establishing continuity and geometry of high grade mineralisation
- Maiden underground resource expected Q2



DRILL OUTS COMPLETE SO FOCUS RETURNS TO REGIONAL EXPLORATION

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NEXT 6 SIGNIFICANT SCALE REGIONAL TARGETS

- Post successful delivery of Maiden Reserve at Tooheys Well, focus has returned to generating next suite of regional exploration targets.
- 6 new regional targets generated from data review and field investigations
 - Each has between 1 – 2.5km of untested greenstone strike
 - Targets based on combination of structure, lag anomalies, magnetics and no or ineffective previous drilling
 - Total untested strike in this suite of targets ≈12km
 - Targets have been field checked and are ready to drill
- Proposed first pass drilling:
 - 224 holes to approx. 120m depth
 - 27,000 metres over 16 lines
 - Generally 200m spaced lines over targets
 - 6 months of work

Continued generation of significant scale targets within trucking distance of Regis mills



McPHILLAMYS (NSW)

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ORGANIC GROWTH PROJECT

- **Located in Central-West NSW**
 - Well established gold mining district
 - Cadia, Cowal, Northparkes +45Moz*
- **Gold resource 2.31Moz**
- **Gold reserve 2.03 Moz**
- **One of Australia's larger undeveloped open pit opportunities**
- **PFS completed showing high quality and large scale project**
- **Targeting first production DecQ 2019**
- **Discovery Ridge project presents opportunity for higher grade, lower strip satellite for McPhillamys**
- **All 100% Regis owned**
- **Excellent organic growth for Regis**

* Recent quoted resources from public information



McPHILLAMYS

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PROCESS WATER OPTIONS

Option 1 – Water Supply from Mt Piper Power Station and Springvale Mine

- Non-binding heads of agreement for supply & offtake of 4-5GLpa of water for a 7Mtpa processing facility
- Water available from middle of 2019 with a 10 year supply term and further 10 year option
- Water supply at no cost to Regis however Regis must supply necessary piping and pumping infrastructure
- Aiming to complete formal binding agreement asap



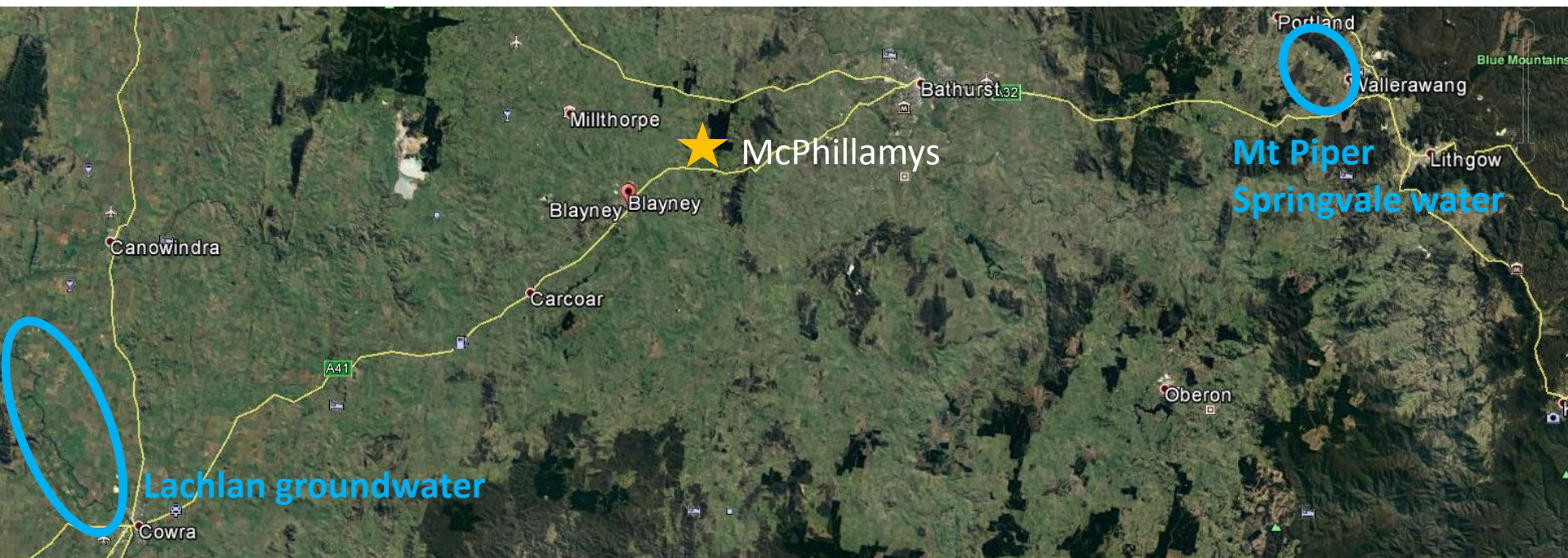
McPHILLAMYS

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PROCESS WATER OPTIONS

Option 2 – Groundwater Access Licenses

- Contractually secured 4.5GLpa of Water Access Licenses over ground water approx. 80km from McPhillamys
- Represents a viable and secured alternative source of water supply sufficient for 7mtpa operation



MAIDEN RESERVE REPORTED SEPTEMBER 2017

Infill Drilling Completed

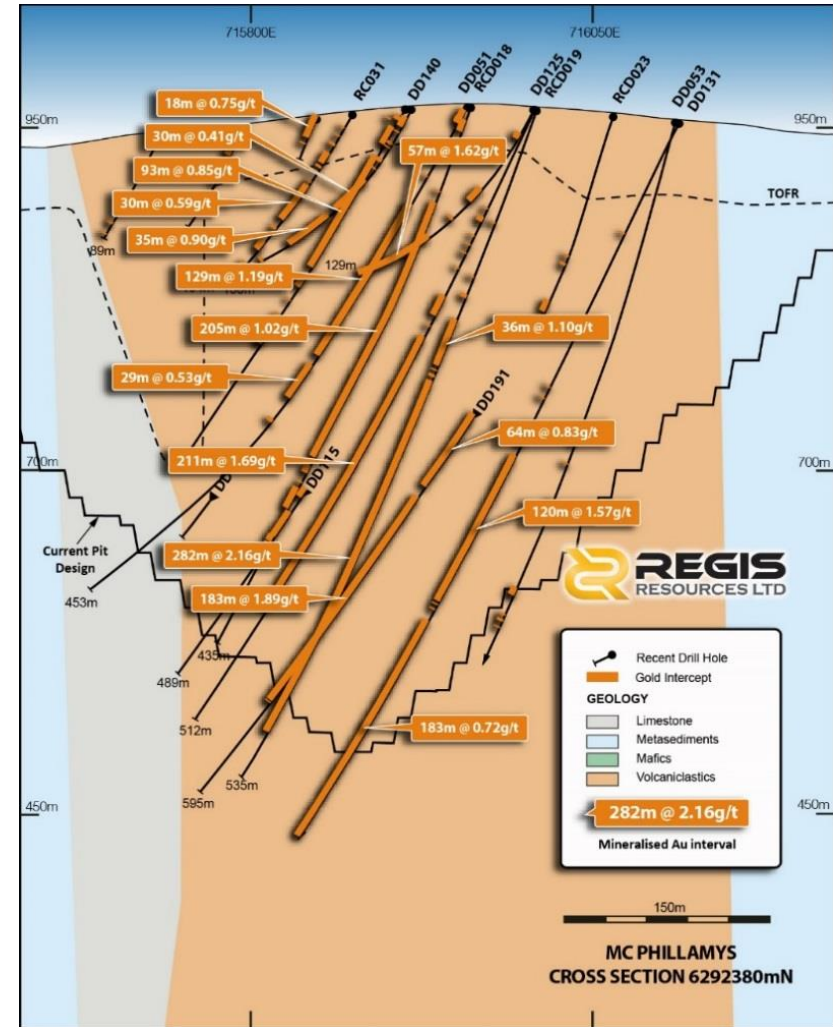
- 44,000m of drilling over the last 9 months
- Reduced drill pattern to 50x25m (nominal)

Maiden Ore Reserve

Category (> 0.4g/t lower cut)	Tonnes (MT)	Grade (g/t)	Ounces (000's)
Probable Ore Reserve	60.1	1.05	2,034

- Ore Reserve estimated by Cube using:
 - Gold price of A\$1,400/oz – Regis;
 - Gold recovery of 85% – Regis;
 - Mineral resource estimate – Regis;
 - Pit optimisations and practical pit design – Cube;
 - Geotechnical – SRK Consulting;
 - Capital costs – Mintrex and Regis; and
 - Operating costs – Mining contractor quotes & Regis

Maiden reserve confirms McPhillamys as one of Australia's larger undeveloped open pit projects



PFS GENERATES STRONG PROJECT – ORGANIC GROWTH WITH QUALITY & SCALE

PFS Results	
Ore milled (Million tonnes)	60.1
Grade (g/t)	1.05
Recovery (%)	85
LOM gold produced (ounces)	1,728,000
Avg annual production (ounces)	192,000
Mine life (years)	9
Strip ratio (volume w:o)	4.29
Pre-production capex (A\$m)	215
Operating cost (A\$/oz)	919
AISC (A\$/oz)	990
NPV _{5%} post capex, pre tax	525

Capital Cost		A\$m
Treatment plant		142.3
Water pipeline		38.0
Power supply		8.7
TSF		12.6
Other		13.8
		215.4
Operating Cost	A\$/tonne	A\$/oz
Mining	15.46	537
Processing	10.22	355
Administration	0.75	26
	26.43	919

Now pushing ahead with completion of DFS and preparation of permitting applications



[illegible]

- Contractor mining proposed
- Traditional truck & shovel fleet



INDICATIVE DEVELOPMENT TIMETABLE

Milestone	Target Date
Complete Definitive Feasibility Study (DFS)	Dec 2017 Quarter
Submit Environmental Impact Statement (EIS)	Mar 2018 Quarter
Approval by NSW Department Planning & Environment (DPE)	Sept 2018 Quarter
Commence plant construction	Dec 2018 Quarter
Commence Mining	June 2019 Quarter
Commence plant commissioning	Dec 2019 Quarter
Practical completion and first gold production	Dec 2019 Quarter

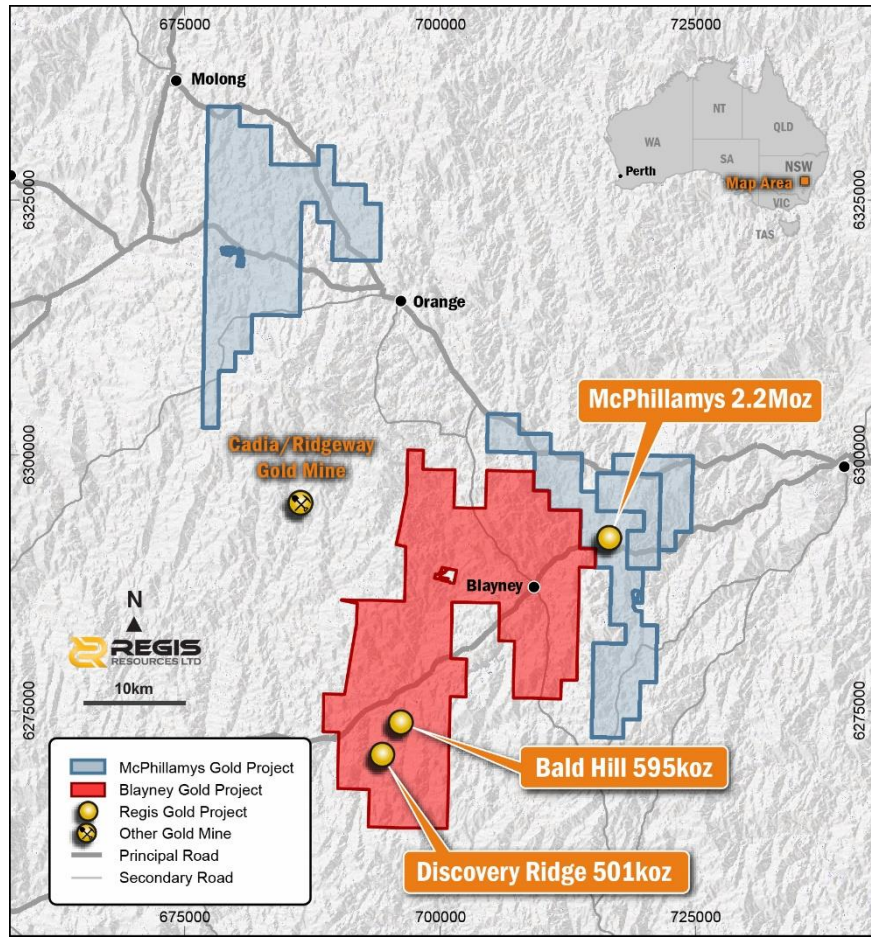
Targeting first gold production DecQ 2019



McPHILLAMYS

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BOLT ON ACQUISITION EXPECTED TO DELIVER FURTHER SIGNIFICANT VALUE



- Acquired Blayney Gold Project for A\$3.25m
- Contiguous to the McPhillamys project and hosts two quoted Mineral Resource Estimates*:
 - Discovery Ridge: 13.84Mt at 1.1g/t for 501koz
 - Bald Hill: 37.0Mt at 0.5g/t for 595koz
- Expands the McPhillamys footprint by 493 km²
- Discovery Ridge deposit located 32km away from the McPhillamys by a major highway
- **6,000m RC & DD infill drilling programme to commence shortly for maiden Reserve estimate**
- Discovery Ridge will be studied as a satellite operation to be developed with McPhillamys
- Targeting a substantial satellite project with minimal capex, higher grade and lower strip ratio than early years of McPhillamys
- **Expected to deliver significant value**

*Refer to Regis announcement released on 23 February 2017



RECAP OF PRESENTATION

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- Q1 gold production 91,921 ounces at AISC of A\$861/oz
- Production 2% higher than Q4 (90,428oz) and run rate at top of FY18 guidance
- Q1 AISC below bottom of guidance range - Gloster & Erlistoun strip ratios tapering
- Cash-flow from operations \$62.9m for Q1 (Q4: \$74.2m)
 - Significant build up of GIC - \$6.8m of working capital, will come through as revenue in Q2
 - Cash and bullion holdings \$131.3m (Q4: \$151.7m) - \$32m cash build allowing for \$40m dividend and \$12m land and water access license purchase for MGP
- Exploration efforts continue to deliver at Duketon:
 - Rosemont underground drilling returning high grade results – resource in Q2
 - 6 new significant scale regional targets at Duketon to be drilled in Q2
- McPhillamys maiden reserve of 2.03Moz takes Regis reserves to over 4.2Moz
- Pre-feasibility level study shows the MGP is a robust, large scale open pit gold mine:
 - Gold production averaging 192,000 ounces per annum over a nine year mine life
 - Capital cost of development estimated at A\$215 million (including water pipeline)
 - Life of mine All In Sustaining Cost of operation estimated at A\$990 per ounce
 - Post capex, pre-tax NPV_{5%} of A\$525 million at A\$1,600/oz gold price
 - Aiming to complete DFS in Q2 and submit permitting applications immediately thereafter
 - Targeting first gold production Dec2019 quarter



APPENDIX 1

JORC COMPLIANT

ORE RESERVE ESTIMATES 31 MARCH 2017

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Gold			Proved			Probable			Total Ore Reserve			Competent Person ³
Project	Type	Cut-Off (g/t) ²	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)	
Moolart Well ¹	Open-Pit	> 0.4	1.8	0.98	57	1.0	0.82	27	2.8	0.92	83	D
Garden Well ¹	Open-Pit	> 0.4	6.1	0.76	149	17.6	0.92	520	23.7	0.88	669	D
Rosemont ¹	Open-Pit	> 0.4	1.9	1.53	92	7.8	1.40	350	9.7	1.42	442	D
Duketon Main Deposits	Sub Total		9.7	0.95	298	26.4	1.06	897	36.1	1.03	1,195	
Tooheys Well ³	Open-Pit	> 0.5	-	-	-	7.1	1.61	366	7.1	1.61	366	D
Gloster ¹	Open-Pit	> 0.5	0.2	0.85	6	7.1	1.06	243	7.3	1.05	248	D
Erlistoun ¹	Open-Pit	> 0.5	-	-	-	4.1	1.43	190	4.1	1.43	190	D
Baneygo	Open-Pit	> 0.4	-	-	-	3.6	1.16	136	3.6	1.16	136	D
Petra	Open-Pit	> 0.5	-	-	-	0.6	1.26	25	0.6	1.26	25	D
Dogbolter	Open-Pit	> 0.5	-	-	-	0.3	1.57	16	0.3	1.57	16	D
Anchor	Open-Pit	> 0.5	-	-	-	0.1	2.07	6	0.1	2.07	6	D
Duketon Satellite Deposits	Sub Total		0.2	0.85	6	23.0	1.33	981	23.2	1.32	987	
McPhillamys⁴	Open-Pit	> 0.4	-	-	-	60.1	1.05	2,034	60.1	1.05	2,034	D
Regis	Grand Total		10.0	0.95	304	109.5	1.11	3,912	119.4	1.10	4,216	

Notes

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

1. Mineral Resources and Ore Reserves are reported inclusive of ROM Stockpiles at cut-off grade of 0.4 g/t.
2. Cutoff grades vary according to oxidation and lithology domains. Refer to Group Ore Reserves Lower Cut Notes.
3. As reported 4th July 2017
4. As reported 8th September 2017



APPENDIX 2

JORC COMPLIANT MINERAL RESOURCES 31 MARCH 2017

Gold			Measured			Indicated			Inferred			Total Resource			Competent Person ²
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)	
Moolart Well ¹	Open-Pit	0.4	5.2	0.87	144	17.1	0.70	384	12.2	0.71	278	34.5	0.73	806	A
Garden Well ¹	Open-Pit	0.4	6.8	0.76	164	52.5	0.83	1,401	10.8	0.78	271	70.1	0.82	1,837	A
Rosemont ¹	Open-Pit	0.4	2.4	1.45	111	20.5	1.30	858	1.8	1.72	97	24.7	1.34	1,066	A
Duketon Main Deposits	Sub Total		14.3	0.91	420	90.2	0.91	2,643	24.7	0.81	646	129.2	0.89	3,709	
Tooheys Well ³	Open-Pit	0.0	-	-	-	15.9	1.17	598	1.1	0.89	31	17.0	1.16	630	A
Gloster ¹	Open-Pit	0.4	0.2	0.85	6	15.0	0.83	399	6.1	0.66	129	21.3	0.78	534	A
Baneygo	Open-Pit	0.4	-	-	-	9.2	0.96	283	1.9	0.95	57	11.1	0.96	340	A
Erlistoun ¹	Open-Pit	0.4	0.0	0.95	0	6.0	1.31	253	0.8	1.05	28	6.9	1.28	282	A
Dogbolter	Open-Pit	0.4	-	-	-	3.5	1.11	128	0.5	1.02	16	4.0	1.10	144	A
Russells Find	Open-Pit	0.4	-	-	-	2.1	1.07	71	0.3	0.90	10	2.4	1.05	81	A
Petra	Open-Pit	0.4	-	-	-	1.2	1.08	42	0.1	1.09	2	1.3	1.08	44	A
King John	Open-Pit	0.4	-	-	-	-	-	-	0.8	1.56	42	0.8	1.56	42	A
Reichelts Find	Open-Pit	0.4	-	-	-	-	-	-	0.8	1.11	28	0.8	1.11	28	A
Anchor	Open-Pit	0.4	-	-	-	0.2	1.75	9	0.1	0.95	2	0.2	1.53	11	A
Duketon Satellite Deposits	Sub Total		0.2	0.85	6	53.0	1.05	1,784	12.5	0.86	346	65.7	1.01	2,136	
Duketon	Total		14.5	0.91	426	143.1	0.96	4,427	37.2	0.83	991	194.9	0.93	5,845	
McPhillamys⁴	Total	0.4	-	-	-	67.7	1.05	2,282	1.2	0.64	25.46	68.9	1.04	2,307	A
Regis	Grand Total		14.5	0.91	426	210.9	0.99	6,709	38.4	0.82	1,017	263.8	0.96	8,152	

Notes

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. Mineral Resources and Ore Reserves are reported inclusive of ROM Stockpiles at cut-off grade of 0.4 g/t.

2. Refer to Group Competent Person Notes.

3. As reported 4th July 2017

4. As reported 8th September 2017

