REGIS
RESOURCES LTD

REPORT TO SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2015

Directors

Nick Giorgetta
(Independent Non-Executive Chairman)

Mark Clark
(Managing Director)

Frank Fergusson
(Independent Non-Executive Director)

Ross Kestel
(Independent Non-Executive Director)

Mark Okeby
(Independent Non-Executive Director)

Glyn Evans
(Independent Non-Executive Director)

Company Secretary

Kim Massey

In 2015 the Duketon Project achieved one million ounces of gold production since operations commenced in 2010.

Highlights

CORPORATE

Net profit after tax of $86.9 million for the financial year.

Net cash increased by $100 million during the year.

Gold sales of 308,898 ounces at average sales price of A$1,488 per ounce.

Fully franked dividend of 6 cents per share for the 2015 financial year.

EXPLORATION

Outstanding high grade gold intercepts at Baneygo point to a new gold project at the Duketon operations.

High grade drilling results confirm a new discovery at Tooheys Well, 2.5km south of Garden Well.

Geological modelling and a conceptual study identify the potential for underground mining south of the Rosemont Main Pit.

DUKETON OPERATIONS

Significant milestone achieved during the year with one million ounces of gold produced from the Duketon Project since first production in 2010.

Record gold production for the year within guidance at 310,204 ounces at a pre royalty cash cost of $826 per ounce.

Cashflow from operations for the year was $150.9 million.

ACQUISITION FOR GROWTH

Acquisition of the Gloster Gold Deposit for $1.5 million plus a production royalty in June 2015.

Regis signed an agreement for a gold exploration joint venture on 373km^2 of tenure, mainly located in the Moolart Well area.

Chairman's report

Dear Shareholder,

I am pleased to report to you that after working our way through a challenging period, Regis is in a strong position to consolidate its position as one of Australia's leading gold companies.

Whilst 2015 was certainly a challenging year for the Company, there were many significant achievements including:

- Record gold production achieved for the year of 310,204 ounces aided by the first full year of production from the Rosemont Gold Mine.
- The Company's liquid working capital position improved by $94.2 million during the course of the year.
- A significant milestone realised with the Duketon Project achieving one million ounces of gold production since operations commenced in 2010.
- A net profit after tax of $86.9 million for the financial year allowing the reactivation of dividend payments with a 6 cents per share fully franked dividend announced in September 2015.
- The acquisition of the Gloster gold deposit expected to add further production growth to the Moolart Well operations with a 1996 JORC compliant resource of 365,000 ounces for $1.5 million plus a production royalty.
- Outstanding regional exploration results paving the way for new development opportunities at the Baneygo, Coopers and Tooheys deposits.
- Repayment of $20 million of the Macquarie financing facility.

Moolart Well once again had a strong year producing 98,742 ounces of gold at a pre-royalty cash cost of $622 per ounce. Moolart Well has been a consistent low cost mine producing around 100,000 ounces per annum over a number of years for the Company. With the acquisition of the Gloster gold deposit and the prospectivity of the area, we are confident that Moolart Well will continue to add significant value to the Company for well beyond its nominal three year mine life.

It was a very pleasing first full year of production at the Rosemont gold mine. The mine produced 103,743 ounces of gold at a pre-royalty cash cost of $772 per ounce. The March 2015 reserve update added further ounces to the project as a result of improved optimisations and positive results from extensional drilling during the year.

Garden Well produced 107,719 ounces at a pre-royalty cash cost of $1,064 per ounce. Operations during the year were impacted by problematic reconciliation of mining to the geological reserve. A lot of work was completed by management to understand and address this operational issue and this work culminated in the Company quoting an updated reserve in July 2015. Whilst this has seen a reduction in the reserve we believe it has delivered a more robust model that generates a 7 year mine life at lower operating costs due to the significantly reduced stripping ratio on the new pit design. We look forward to this operation becoming a very predictable and profitable contributor to the Company in FY2016.

With gold production for the current year forecast at between 275,000 -305,000 ounces at an all in sustaining cost of between $970-$1,070 per ounce Regis can look forward to a year of strong performance which should provide an excellent platform from which we can continue to grow the Company.

As always none of the achievements of the last 12 months could be possible without the tremendous dedication and hard work of all our employees and contractors. On behalf of the board and shareholders I would like to thank them for their commitment over the last year and look forward to the future successes of the Company that this hard work will bring.

Yours sincerely

Nick Giorgetta
Chairman

PHOTO: RICHARD SPILSBURY
Rosemont North Pit

Corporate

Regis reported a profit after tax of $86.9 million for the 2015 financial year compared to an after tax loss of $147.8 million for the previous corresponding period. This strong result was on the back of record gold production at the Duketon operations of 310,204 ounces at a pre royalty cash cost of $826 per ounce.

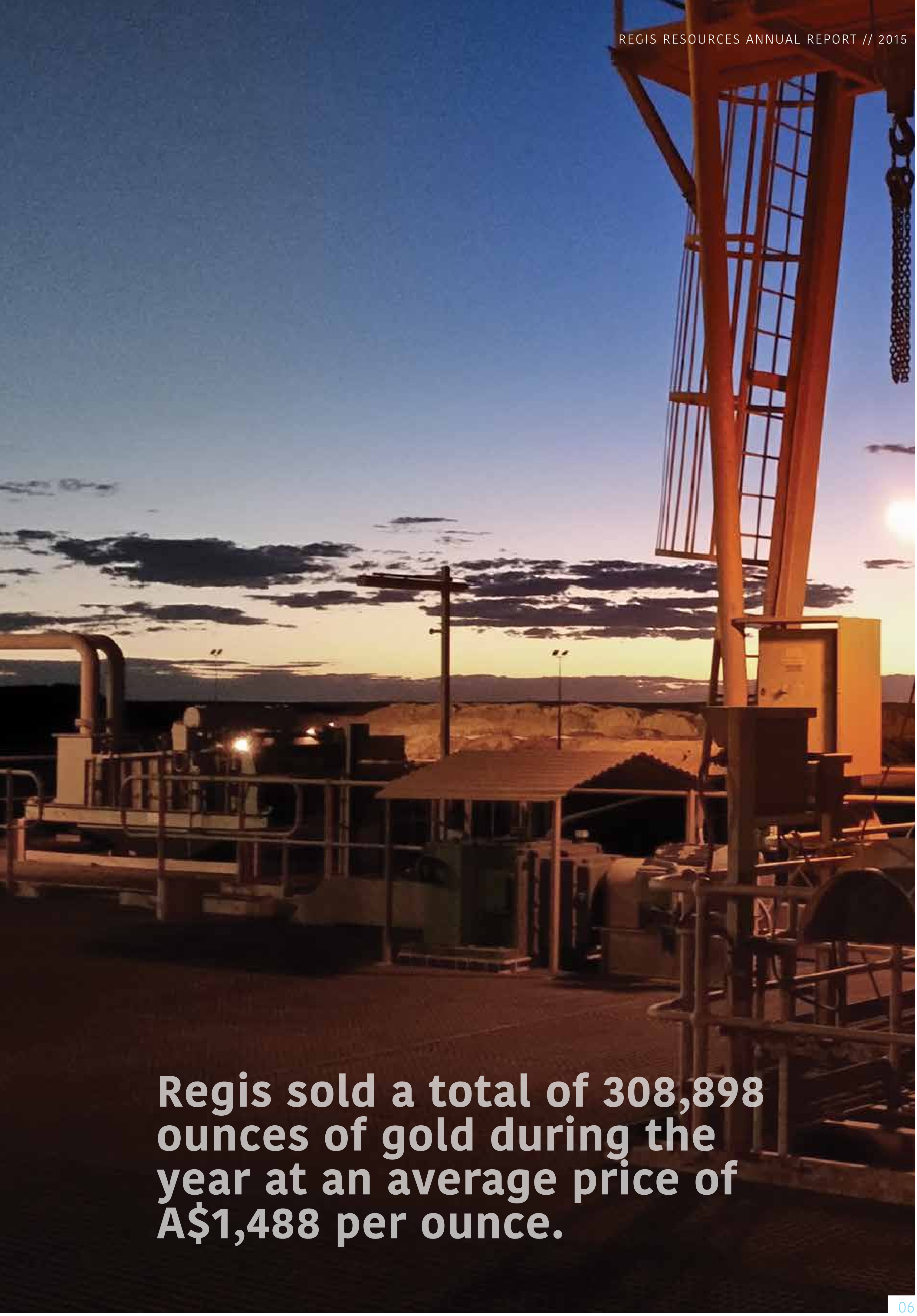
Regis sold a total of 308,898 ounces of gold during the year at an average price of A$1,488 per ounce. The gold was delivered into a mix of spot prices and forward hedging contracts. At the end of the financial year the Company had a total hedging position of 281,031 ounces, being 145,834 ounces of fixed forward contracts with a delivery price of A$1,437 per ounce and 135,197 ounces of spot deferred contracts with a price of A$1,437 per ounce.

Assisted by a strong first full year of operations at the Rosemont Gold Mine, the Duketon project generated cashflow from operations of $150.9 million in the 2015 financial year. Since the major flooding event in February 2014 at Garden Well and Rosemont, there has been a strong recovery in the Company's cashflow, to the extent that net cash for the 12 months to 30 June 2015 increased by $100 million. By the end of the financial year the Company's underlying cash and gold bullion holdings (including gold bars on site) were $73.2 million. The Company chose to repay $20 million of the outstanding Macquarie Bank debt in December 2014. The remaining $20 million balance on the Macquarie financing facility is due for repayment in June 2017.

The Company's cash position and the strong outlook for the 2016 financial year have underpinned the Board's decision to announce the recommencement of dividend payments to shareholders. The Board of Regis declared a X cents per share dividend subsequent to the end of the financial year.

In addition, the Board subsequent to the end of the financial year, announced an on market share buy-back programme for up to 5% of the Company's issued capital or approximately 25 million shares over the 12 months to August 2016.

PHOTO: CHRIS FIDOCK
Moolart Well Top of Tanks



Regis sold a total of 308,898 ounces of gold during the year at an average price of A$1,488 per ounce.

Duketon
Gold Project

The Duketon Gold Project is located in the North Eastern Goldfields of Western Australia approximately 130 kilometres north of Laverton. The project area consists of three operating gold mines and in excess of 1,500 square kilometres of exploration tenure.

In 2015 the Duketon Project produced record gold production of 310,204 ounces at a pre-royalty cash cost of $826 per ounce. During the year the Company realised a significant milestone with the Duketon Project achieving one million ounces of gold production since operations commenced in 2010.

PHOTO: STEVE SNOWDON
Rosemont Night

Moolart Well

Operations

The Moolart Well Gold Mine is located within the Duketon Gold Project approximately 350 kilometres north, north-east of Kalgoorlie in Western Australia. The Company completed development of the Moolart Well Gold Mine during the September 2010 quarter for a final capital cost of $67 million.

Since commissioning in July 2010, the processing plant has consistently run at 25% above nameplate throughput design and has produced over 495,000 ounces of gold.

Operating results for the year to 30 June 2015 were as follows:

	2015	2014
Ore mined (t)	2,910,547	2,798,713
Ore milled (t)	2,912,706	2,781,872
Head grade (g/t)	1.14	1.26
Recovery (%)	92	93
Gold production (oz's)	98,742	104,880
Cash cost per ounce (A$/oz) – pre royalties	$622	$576
Cash cost per ounce (A$/oz) – incl royalties	$686	$640

Moolart Well achieved production guidance for the year of 98,742 ounces at a pre-royalty cash cost of $622 per ounce. Total production at Moolart Well declined by 6% for the 2015 financial year as a result of an overall decline in the processed head grade at the operation. As was expected the average head grade declined by 9% from the previous year as the project trends towards the life of mine reserve grade of 0.92g/t. The lower head grade was partially off-set by a higher throughput rate for the year of 2.9 million tonnes per annum.

Mining commenced in the Lancaster North oxide pit during the year, however the bulk of production for the year came from the Stirling oxide pit and the laterite deposit. At the end of the financial year approximately 1.4 million tonnes of laterite ore had been exposed in the open pits ready for mining. Mining is scheduled to commence in the Wellington oxide pit in 2016 supplementing the production from the Lancaster North, Stirling and Laterites pits.

The mid-point of guidance for gold production for the 2016 financial year at Moolart Well is 75,000 ounces at an all in sustaining cost of $950 per ounce.

Garden Well
Operations

The Garden Well Gold Project is located approximately 35 kilometres south of the Company's Moolart Well operation. The Company completed development of the Garden Well Gold Mine in September 2012 for a final capital cost of $113 million.

Operating results for the year to 30 June 2015 were as follows:

	2015	2014
Ore mined (t)	5,781,377	5,879,412
Ore milled (t)	4,581,711	4,715,183
Head grade (g/t)	0.90	1.04
Recovery (%)	81	87
Gold production (oz's)	107,719	137,484
Cash cost per ounce (A$/oz) – pre royalties	$1,064	$999
Cash cost per ounce (A$/oz) – incl royalties	$1,132	$1,061

Operations at Garden Well for the 2015 financial year produced 107,719 ounces of gold at a pre-royalty cash cost of $1,064 per ounce. Gold production in 2015 was 22% lower than the previous year as a result of lower head grade and lower milling recoveries. The lower head grade achieved at Garden Well for the year was a function of the poor performance of the actual mined grade versus the expected reserve grade. This was predominately in Stage 4 of the Garden Well open pit where most of the mining activity during the year occurred. The Reserve was updated in July 2015 to account for the poor mining to reserve reconciliation.

Recovery rates were impacted particularly in the first six months of the year with the treatment of a relatively small area of transitional ore containing higher than normal base metals and highly reactive sulphides. Metallurgical testing confirmed that the very low recovery ore is contained in a discrete area in the southern end of the pit. Since identifying this problematic ore and the effect it has on recovery rates the Company has attempted to isolate the ore from treatment.

The mid-point of guidance for gold production for the 2016 financial year at Garden Well is 130,000 ounces at an all in sustaining cost of $1,040 per ounce.

Rosemont
Operations

The Rosemont Gold Project is 100% owned by Regis and is located less than 10 kilometres north west of the Garden Well Gold Project. 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 Rosemont deposit was designed as a hybrid project with the crushing and grinding circuit to be built at the Rosemont pit and the ore product pumped to the CIL circuit at Garden Well at the rate of approximately 1.5mtpa for leaching and gold production.

In July 2013 the company announced Stage 2 of the Rosemont development being the construction of additional leaching and associated infrastructure at the Garden Well processing plant to cater for the maximum ore flow from Rosemont.

The construction of Stage 1 of the Rosemont Gold Project achieved practical completion in October 2013 materially in line with the $55 million budget and the construction schedule. Commercial production commenced in January 2014. Stage 2 of the development was completed in June 2014 on time and under budget.

Operating results for the year to 30 June 2015 were as follows:

	2015	2014 (9 months)
Ore mined (t)	2,379,513	826,568
Ore milled (t)	2,348,333	1,088,722
Head grade (g/t)	1.49	0.98
Recovery (%)	92	87
Gold production (oz's)	103,743	29,695
Cash cost per ounce (A$/oz) – pre royalties	$772	N/A
Cash cost per ounce (A$/oz) – incl royalties	$836	N/A
All in sustaining cost per ounce (A$/oz)	$1,077	N/A

Rosemont completed its first full year of operations producing 103,743 ounces of gold at an all in sustaining cost of $1,077 per ounce. The strong performance at Rosemont was driven by a 52% increase in the processed head grade compared to the previous year due to a strong performance in the grade of the actual ore mined compared to the reserve grade. Improvements to the milling circuit during the year increased the recovery and throughput rates at the operation.

The mid-point of guidance for gold production for the 2016 financial year at Rosemont is 85,000 ounces at an all in sustaining cost of $1,070 per ounce.

Gold Exploration

DUKETON GOLD PROJECT

Regis controls a significant tenement package, encompassing 251 granted exploration, prospecting and mining licences covering 1,502 square kilometres and 37 general purpose and miscellaneous licences covering 1,185 square kilometres at the Duketon Gold Project.

Significant exploration activities took place across the following project areas at Duketon during the year:

Baneygo

The Baneygo gold Resource is located 12 kilometres south of the Rosemont gold mine and is hosted in a quartz dolerite unit believed to be the same unit hosting gold at Rosemont. The JORC 2004 gold Resource at Baneygo of 43,000oz occurs in 4 small deposits namely Baneygo (8,000oz), Baneygo Beacon (14,000oz), Baneygo South (15,000oz) and Sydney Mint (6,000oz) over a strike distance of 3km. The entirety of the Baneygo Project is located on a granted Mining Lease.

Historical drilling at Baneygo is generally only to 50 metres and in some places to 100m vertical depth. Very little drilling has been completed between the four small deposits with up to 250m between drill traverses.

As reported in July 2015 an RC drilling programme commenced in the June 2015 quarter to validate historical drilling at the four deposits and to define and expand the historical Resource by drilling to approximately 100m depth and testing for gold mineralisation between the four small deposits. Initial RC drilling focused on testing the quartz dolerite host on 20m spaced holes on 80m spaced east west traverses over a 3km strike distance.

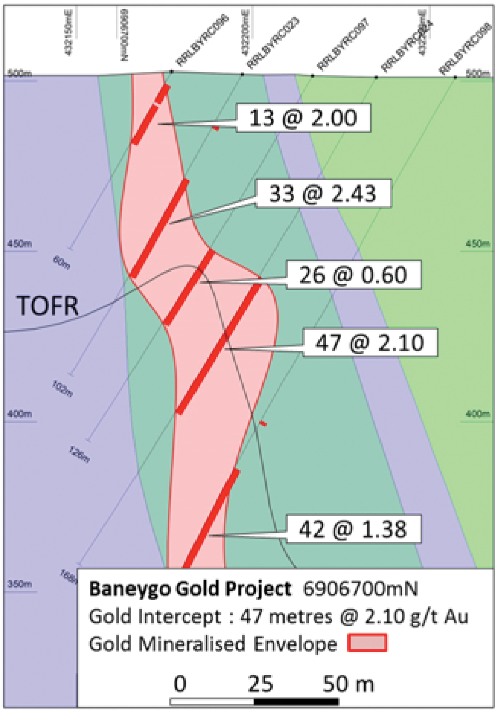
Highly encouraging gold results were received from holes on the initial 80m spaced drilling traverses and follow-up drilling has commenced to reduce the drill spacing to 20m on 40m spaced east west traverses. Highlights from this drilling are shown below.

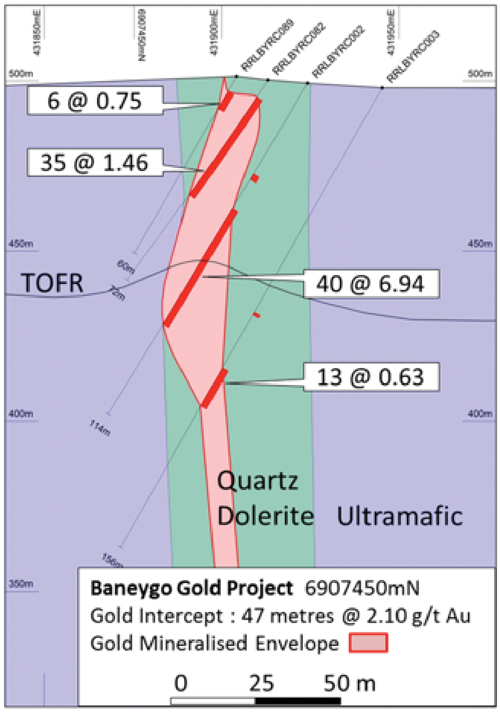
PHOTO: RICHARD SPILSBURY
Resource drilling at Baneygo

Hole No	Northing (mN)	Easting (mE)	Hole Depth (m)	From (m)	To (m)	Interval (m)	Gold g/t
RRLBYRC002	6907462	431925	114	50	83	33	8.35
RRLBYRC023	6906712	432197	102	35	42	7	8.96
RRLBYRC024	6906721	432235	168	87	110	23	2.55
RRLBYRC034	6906092	432357	78	28	42	14	6.95
RRLBYRC082	6907458	431914	72	6	41	35	1.46
RRLBYRC084	6907547	431914	108	60	83	23	3.05
RRLBYRC086	6907627	431901	120	68	85	17	3.73
RRLBYRC107	6907319	432000	114	69	74	5	12.34
RRLBYRC114	6907502	431914	120	53	90	37	8.73
RRLBYRC117	6907430	431961	102	84	86	2	87.49
RRLBYRC128	6906677	432238	117	78	86	8	8.03

All coordinates are AGD 84. All holes were drilled at -60° to 254°.
All Intercepts calculated using a 0.5g/t lower cut, no upper cut, maximum 2m internal dilution.
All assays determined on 1m split samples by fire assay.

Two cross sections showing the nature of gold mineralisation in the quartz dolerite unit are shown below.





Baneygo drilling on oblique cross sections 6906700mN and 6907450mN. Holes drilled towards 254°.

A further 60 RC holes for 5,500m are planned early in the September 2015 quarter. A revised Resource estimate is expected in the December 2015 quarter.

The gold mineralisation at Baneygo is still open to the south for 4km and to the north for 12km to Rosemont. The same prospective quartz dolerite unit continues to the south and the north and drilling along this unit is sporadic. Reconnaissance RC drilling of this prospective unit will commence in the September 2015 quarter.

Gold Exploration // CONTINUED

Tooheys Well

The Tooheys Well gold prospect is located 2.5km south of the Garden Well gold mine. Gold mineralisation was previously defined in a North-South trending western shear zone hosted in chert and fine grained sediments.

A programme of 19 RC holes (RRLTWRC006-024) was drilled in the June 2015 quarter to follow-up anomalous gold mineralisation in the western shear zone. The recent drilling has defined a parallel eastern shear zone located approximately 100m east which is also hosted in chert and fine grained sediments.

The eastern shear zone was intersected by holes RRLTWRC014, 015 and 018 and appears to have higher grades than the western shear zone and is untested for 750m to the south. Both shear zones dip about 45° to the east and weathering extends to 80 to 100m vertical depth in the eastern shear zone.

Significant gold results are shown below:

Hole No	Northing (mN)	Easting (mE)	Hole Depth (m)	From (m)	To (m)	Interval (m)	Gold g/t
RRLTWRC014	6909260	437820	118	52	68	16	3.23
RRLTWRC015	6909260	437819	103	58	80	22	3.15
RRLTWRC015	6909260	437819	103	90	103	13	3.65
RRLTWRC018	6909417	437780	143	55	63	8	5.47
RRLTWRC019	6909500	437710	103	70	87	17	1.54
RRLTWRC020	6909580	437700	93	51	53	2	4.00
RRLTWRC021	6909418	437861	163	52	59	7	1.69
RRLTWRC021	6909418	437861	163	156	163	7	1.87
RRLTWRC023	6909576	437777	143	70	77	7	1.48
RRLTWRC024	6909579	437861	158	57	64	7	1.60

>8gm (gram x metres) intersections are tabled.
All coordinates are AGD 84.
All holes were drilled at -60° to 270°.
All Intercepts calculated using a 0.5g/t lower cut, no upper cut, maximum 2m internal dilution.
All assays determined on 1m split samples by fire assay.

Drilling will commence in the September 2015 quarter to determine the continuity of gold mineralisation in the eastern shear zone 750m to the south, initially on 80m spaced East-West sections in the oxide zone and to target gold mineralisation in the fresh rock zone.

Coopers Gold Prospect

The Coopers gold prospect is located 11km south of Moolart Well and 600m north of Dogbolter, and is located on the same shear zone hosting those two deposits. An earlier programme of Aircore drilling by Regis on 40m and 80m spaced East-West traverses defined gold mineralisation in the oxide zone over a strike distance of 400m. The gold mineralised zone is weakly mineralised to the north and still requires further drilling. A small programme of RC drilling was completed to infill two 80m spaced drill traverses to 40m.

Regis drilled 10 RC holes (RRLCPRC001-010) at Coopers during the June 2015 quarter. The drilling included 7 RC holes 20m apart on one cross section at 6934420mN. Significant assay results received from 1m RC samples from this drilling are shown below:

Hole No	Northing (mN)	Easting (mE)	Hole Depth (m)	From (m)	To (m)	Interval (m)	Gold g/t
RRLCPRC005	6934420	434880	88	48	56	8	2.71
RRLCPRC006	6934420	434900	103	68	70	2	23.88
RRLCPRC007	6934420	434920	118	89	94	5	5.99
RRLCPRC008	6934420	434940	133	106	110	4	49.31
RRLCPRC010	6934453	434924	123	97	103	6	2.30

>8gm (gram x metres) intersections are tabled.
All coordinates are AGD 84. All holes were drilled at -60° to 270°
All Intercepts calculated using a 0.5g/t lower cut, no upper cut, maximum 2m internal dilution.
All assays determined on 1m split samples by fire assay.

These results will provide enough data to complete a preliminary Resource estimation and review of the Coopers Prospect in the September 2015 quarter. Further drilling will be required to define the northern extent of gold mineralisation.

Gold Exploration // CONTINUED

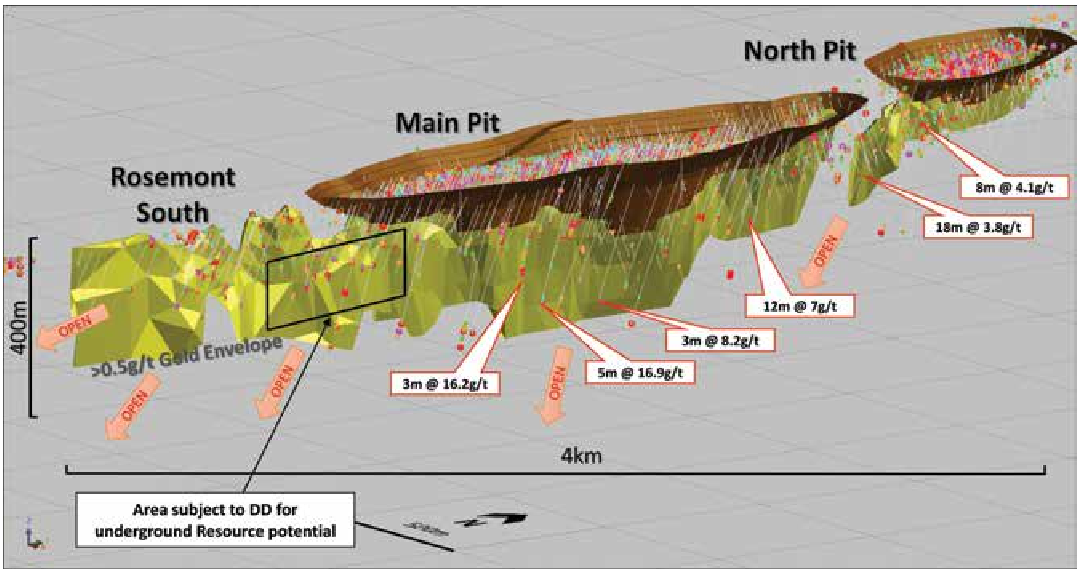
Rosemont Underground Potential

Regis has been aware through historical and more recent drilling at both Rosemont and Garden Well of the existence of higher grade zones below and along strike from current open pit designs. The underground potential of these operations has not been an exploration priority in the past several years given that both operations are in the relatively early stages of their open pit mine lives.

Gold mineralisation at Rosemont is confined to a steeply dipping quartz dolerite unit intruding ultramafic flow units. The quartz dolerite is continuous from the North Pit to Rosemont south and continues for a further 12km to Baneygo where it is also mineralised. In the fresh rock zone at Rosemont, higher grade south plunging gold shoots have been defined by wide spaced drilling in the quartz dolerite as shown in the second long section below.

As open pit operations move towards steady state, exploration focus is now moving to assess the underground mining opportunities. Further drilling is required to define the underground potential of the higher grade gold shoots.

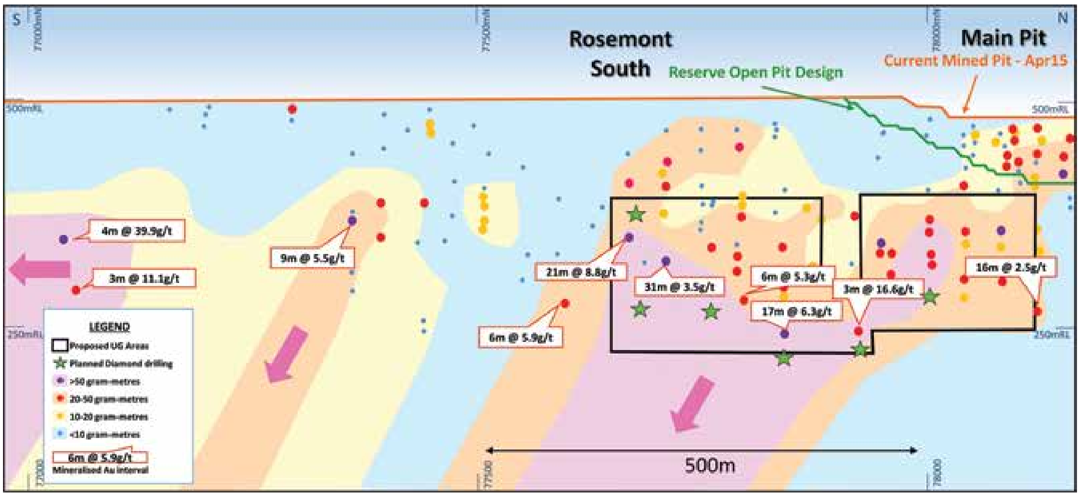
In the June 2015 quarter a gold mineralised envelope with drilling intercepts greater than 0.5g/t gold was modelled for the mineralised quartz dolerite unit along the extent of the Rosemont deposit. During this process several high grade steeply south plunging shoots were defined. The most promising area was modelled at the south end of Rosemont. This is shown in the boxed area of the isometric long section below.



Rosemont Main and North Pits showing 0.5g/t gold mineralised envelope and high grade gold zone subject to diamond drilling.

One panel of this domain covering approximately 500m of mineralised strike immediately south of the Rosemont Main pit design was selected for analysis in a conceptual study due to the reasonable density of drilling and interpreted geological continuity in the area. This area was geologically modelled in detail and a mineral inventory was estimated for internal conceptual study purposes.

This geological and estimation data was provided to an external consultant to complete a high level conceptual study on the underground mining prospects of this area. The conclusions of this high level study were that the mineral inventory in the area is of the width, grade and continuity sufficient to support profitable underground mining.



Rosemont Long Section showing conceptual study panel and proposed diamond drilling.

In order to move forward with further studies, the key matters that will need to be addressed include:

- The continuity of the geological model and the eventual underground resource estimation; and
- The suitability of geotechnical and hydrogeological conditions for underground mining.

As a first preliminary step towards advancing more detailed studies on the area, Regis is currently drilling a programme of 6 diamond holes (average vertical depth 250 metres and total drilling of 1,840 metres, including 1,210 metres of RC pre-collars) to complete a first pass test of the geological model as well as geotechnical and hydrogeological conditions.

Full details including JORC tables of all exploration activities and results for the June 2015 quarter were released on 16 July 2015 entitled “High grade results point to new gold project at Duketon & exploration update”.

Moolart Well

The Moolart Well deposit has significant Inferred oxide resources north of the Stirling and Lancaster open pits. Drilling at Moolart Well during the period focussed on RC resource infill drilling on the Wellington Oxide Resource to reduce the drill hole spacing from 50 by 50 metre to 25 by 25 metre pattern spacing across the inferred resource. This drilling is part of Regis’ ongoing mining inventory replacement strategy and formed the basis of the Wellington oxide deposit that was added into Moolart Well’s reserve inventory in the July 2015 Reserve update.

Gold Exploration // CONTINUED

Erlistoun

Gold mineralisation at Erlistoun is hosted in narrow quartz veins which dip shallowly to the west at ~40°. Zones of supergene mineralisation occur in discrete pods where the gold mineralisation structure comes into contact with the weathering horizons. RC infill resource drilling commenced during the year to reduce the drill spacing to 40 by 20 metre and 20 by 20 metre and to better define the discrete zones of high grade gold mineralisation.

Results received from this programme of drilling were used to refine mineralised boundaries and define high grade pods between old holes drilled previously on a 40 by 40 metre grid. Based on this drilling the Erlistoun reserve was updated in the July 2015 Reserve Update.

Rosemont

During the year an RC drill programme was completed at Rosemont to test a mineralised western quartz dolerite unit located 30 metres west of the main lode, in and around the southern extremities of the current Rosemont Main open pit design. This additional drilling combined with a reoptimisation and subsequent pit redesign at Rosemont resulted in an increase to the Rosemont reserve in the July 2015 Reserve Update.

Dogbolter

The Dogbolter deposit is located 12 kilometres south of the Moolart Well processing facility and has gold mineralisation dipping shallowly to the east at 30-40° and is associated with a diorite intrusion close to an ultramafic contact. Small high grade pods are associated with the intersection of mineralised structures and weathering horizons.

A programme of RC drilling commenced during the year to target the high grade gold mineralisation in the shallow oxide zone. This programme of drilling is part of the Company's strategy to develop the numerous satellite deposits across the Duketon tenement package to provide incremental feed to the three operating mills in the district. Results received from this programme of drilling formed the basis of a maiden reserve estimation at Dogbolter in the July 2015 Reserve Update.

MCPHILLAMYS

The McPhillamys Gold Project is located approximately 35 kilometres south east of the town of Orange and 30 kilometres west of the town of Bathurst in the Central West region of New South Wales, Australia. The project is approximately 250 kilometres west of Sydney.

THE PROJECT AREA CONSISTS OF FOUR GRANTED EXPLORATION PERMITS COVERING 477 SQUARE KILOMETRES IN TWO DISCRETE LOCATIONS APPROXIMATELY 25 KILOMETRES APART.

The Company completed the acquisition of the McPhillamys Gold Project from Newmont Exploration Pty Ltd and Alkane Resources Limited in November 2012. Whilst the Company announced in July 2014 that it would not proceed imminently to DFS on the project, early stage feasibility work continued during the year, particularly focussed on the key infrastructure requirements for the development of the project. Limited exploration activity was conducted on the project during the year.

PHOTO: TOM RIDGES
Pit panoramic
Moolart Well

Acquisition for Growth

ACQUISITION OF GLOSTER GOLD DEPOSIT

Regis completed a transaction to acquire six prospecting licences for A$1.5 million (paid in cash) and a gross royalty of A$10 per ounce to be paid on any gold production from these licences (indexed to the gold price where the gold price exceeds A$1,500 per ounce).

The licences are strategically located 26 kilometres from Regis' Moolart Well processing plant and contain a historic Resource estimate of 8,279,000 tonnes at 1.37g/t for 365,000 ounces.

The Resource estimate was completed in 1997 in compliance with the 1996 JORC Code and Guidelines. The area (historically referred to as the Famous Blue Project) has previously been well drilled by several companies and historic mining took place on these tenements with approximately 6,000 ounces produced from 1902 to 1910. A breakdown of the 1997 Resource is shown below.

Area	Category	Tonnes	Grade	Ounces
Famous Blue	Measured	-	-	-
	Indicated	7,523,000	1.37	332,000
	Inferred	756,000	1.35	33,000
	Total	**8,279,000**	**1.37**	**365,000**

Estimated using a 0.5g/t Au cut-off.

Regis believes there is very good potential for mining of the Gloster project to profitably extend the operational life at Moolart Well through the trucking of mined ore to that plant for treatment.

Regis' plan in the short term is to complete a drilling campaign to update the historic Resource and then in due course to use this data as the basis of a mining study.

DUKETON GOLD EXPLORATION JOINT VENTURE

Regis signed a letter of agreement with Duketon Mining Limited (ASX: DKM) to enter into an exploration joint venture on four of DKM's exploration licences which are contiguous with some of Regis' Duketon tenure in proximity to the Moolart Well project.

The proposed joint venture tenure covers approximately 373 square kilometres and hosts a number of greenstone shear zones prospective for gold (see map below). These include the northern strike continuation of the shear zone hosting the Petra gold deposit and part of the shear zone extending north of the Garden Well gold deposit.

The joint venture terms require Regis to pay DKM $100,000 on signing (paid in July 2015) and spend a minimum of $1 million on exploring for gold on the tenure over a two year period to earn a 75% interest in any mining project that is confirmed by a Regis decision to mine. All non gold mineral rights remain with DKM.

In the event of a decision to mine by Regis on any project discovered, DKM will have the options of participating in a mining joint venture at a 25% contributing interest (subject to some capital funding assistance from Regis), selling its interest in the mining project to Regis for $850,000 or commuting the interest to a 2% net smelter royalty on all gold produced from the project. These options will relate to each separate discovery on which a decision to mine is made by Regis.

The heads of agreement is subject to the execution of formal legal agreements, work on which the parties will commence immediately in order to expedite exploration efforts on the joint venture.

This agreement is an important step in Regis executing its strategy of pursuing further longevity and profitability at the very successful Moolart Well operations.

PHOTO: RICHARD SPILSBURY
Profile Drilling at Baneygo

Gold Reserves

Group Ore Reserves

as at 31 March 2015

			Proved			Probable			Total Reserves		
Project	Type	Cut-Off (g/t)	Million Tonnes	Grade g/t	Gold KOz	Million Tonnes	Grade g/t	Gold KOz	Million Tonnes	Grade g/t	Gold KOz
Moolart Well	Open Pit	>0.4	2.7	0.93	79	3.9	0.92	115	6.5	0.92	194
Garden Well	Open Pit	>0.4	2.7	0.63	54	31.9	0.93	955	34.5	0.91	1,009
Rosemont	Open Pit	>0.4	4.4	1.34	188	8.9	1.36	387	13.2	1.35	574
Duketon Main Deposits		**Total**	**9.7**	**1.03**	**321**	**44.6**	**1.02**	**1,456**	**54.3**	**1.02**	**1,777**
Erlistoun	Open Pit	>0.5	-	-	-	3.8	1.48	181	3.8	1.48	181
Dogbolter	Open Pit	>0.5	-	-	-	0.3	1.57	16	0.3	1.57	16
Petra	Open Pit	>0.5	-	-	-	0.6	1.26	25	0.6	1.26	25
Anchor	Open Pit	>0.5	-	-	-	0.1	2.07	6	0.1	2.07	6
Duketon Satellite Deposits			**-**	**-**	**-**	**4.8**	**1.47**	**229**	**4.8**	**1.47**	**229**
Regis		**Total**	**9.7**	**1.03**	**321**	**49.4**	**1.06**	**1,685**	**59.1**	**1.06**	**2,006**

Gold Resources
(inclusive of Reserves)

Group Mineral Resources
as at 31 March 2015

			Measured			Indicated			Inferred			Total Resources		
Project	Type	Cut-Off (g/t)	Million Tonnes	Grade g/t	Gold KOz	Million Tonnes	Grade g/t	Gold KOz	Million Tonnes	Grade g/t	Gold KOz	Million Tonnes	Grade g/t	Gold KOz
Moolart Well	Open Pit	0.4	3.0	0.89	87	29.2	0.75	706	15.0	0.62	300	47.3	0.72	1,093
Garden Well	Open Pit	0.4	2.7	0.63	54	73.8	0.90	2,131	10.2	0.88	288	86.7	0.89	2,473
Rosemont	Open Pit	0.4	5.4	1.31	228	20.1	1.27	824	2.8	1.78	160	28.3	1.33	1,212
Duketon Main Deposits			**11.1**	**1.03**	**369**	**123.2**	**0.92**	**3,661**	**28.0**	**0.83**	**748**	**162.3**	**0.92**	**4,777**
Erlistoun	Open Pit	0.4	-	-	-	5.7	1.34	247	1.1	1.00	37	6.9	1.28	284
Dogbolter	Open Pit	0.4	-	-	-	2.8	1.11	102	0.4	1.02	13	3.2	1.10	115
Petra	Open Pit	0.4	-	-	-	1.2	1.08	42	0.1	1.09	2	1.3	1.08	44
Anchor	Open Pit	0.4	-	-	-	0.2	1.75	9	0.1	0.95	2	0.2	1.53	11
King John	Open Pit	1.0	-	-	-	-	-	-	0.7	3.19	72	0.7	3.19	72
Russells Find	Open Pit	1.0	-	-	-	-	-	-	0.4	3.86	55	0.4	3.86	55
Baneygo	Open Pit	0.5	-	-	-	-	-	-	0.8	1.67	43	0.8	1.67	43
Reichelts Find	Open Pit	1.0	-	-	-	0.1	3.69	17	-	-	-	0.1	3.69	17
Duketon Satellite Deposits			**-**	**-**	**-**	**10.1**	**1.28**	**416**	**3.6**	**1.96**	**223**	**13.6**	**1.46**	**640**
Duketon Total			**11.1**	**1.03**	**369**	**133.2**	**0.95**	**4,077**	**31.5**	**0.96**	**971**	**175.9**	**0.96**	**5,417**
McPhillamys		**0.4**	**-**	**-**	**-**	**69.2**	**0.94**	**2,087**	**3.9**	**0.98**	**123**	**73.2**	**0.94**	**2,210**
Regis		**Total**	**11.1**	**1.03**	**369**	**202.5**	**0.95**	**6,164**	**35.5**	**0.96**	**1,094**	**249.1**	**0.95**	**7,627**

Directors' report

YOUR DIRECTORS SUBMIT THEIR REPORT FOR THE YEAR ENDED 30 JUNE 2015

Directors

The directors of the Company in office since 1 July 2014 and up to the date of this report are:

Mr Nick Giorgetta
(Independent Non-Executive Chairman)

Mr Giorgetta joined the board of Regis Resources Limited in May 2009 as Non-Executive Chairman. Prior to this Mr Giorgetta was a founding director of Equigold NL. He is a metallurgist with over 40 years of experience in the mining industry. He began his professional career in various technical roles for a major mining company in Kalgoorlie. He later established his own metallurgical consultancy which designed and commissioned a number of gold treatment plants. From 1988 to 1994 he was Managing Director of Samantha Gold NL.

He retired as Managing Director of Equigold in November 2005 and assumed the role of Chairman. He held this position until Equigold's merger with Lihir Gold Limited in June 2008.

During the past three years, Mr Giorgetta has not served as a director of any other ASX listed companies.

Mr Giorgetta is a fellow of the Australasian Institute of Mining and Metallurgy.

Mr Mark Clark, B.Bus CA
(Managing Director)

Mr Clark has over 25 years of experience in corporate advisory and public company management. Prior to joining Regis Resources Limited, Mr Clark was the Managing Director of Equigold NL.

He joined Equigold in 1995 and originally held the roles of Chief Financial Officer and was responsible for the financial, administration and legal functions of the company. He was closely involved in the development and operation of Equigold's projects in both Australia and Ivory Coast.

He was a director of Equigold from April 2003 and was Managing Director from December 2005 until Equigold's merger with Lihir Gold Limited in June 2008. Prior to working at Equigold Mr Clark held a senior position at an international advisory firm, providing financial and corporate advice to clients in the mining industry.

During the past three years, Mr Clark has not served as a director of any other ASX listed companies.

Mr Clark is a member of the Institute of Chartered Accountants in Australia.

Mr Glyn Evans, BAppSc, FAusIMM
(Independent Non-Executive Director)

Mr Evans is a geologist with over 30 years' experience in base metal and gold mining operations.

He was an executive director with ASX listed gold mining companies between 1991 and 2007. Mr Evans has a strong mine geology background, having held senior mine management positions early in his career and then ultimately managed the gold resources and reserves of both Samantha Gold NL (1987-1994) and Equigold NL (1995-2007). He also led extensive exploration programmes over his long career which culminated in significant gold discoveries including the well-known Higginsville and Chalice Mines in Western Australia and the Bonikro mine in the Ivory Coast.

During the past three years, Mr Evans has not served as a director of any other ASX listed companies.

Mr Evans is a Fellow of the Australian Institute of Mining and Metallurgy.

Mr Frank Fergusson
(Independent Non-Executive Director)

Mr Fergusson is an experienced gold mining industry director and has a long track record of successful operational management.

His career in the gold mining industry spans over 30 years, starting at Great Victoria Gold Mine in 1983 where he was later the project's General Manager. He was Operations Manager at Samantha Gold NL from 1988 to 1994 and was an Executive Director from 1992 to 1994.

Mr Fergusson was a founding shareholder and executive director of Equigold NL from 1994 until his retirement from the role in 2006. In this executive role, Mr Fergusson was Group Operations Manager overseeing Equigold's three gold mining operations in Western Australia and Queensland.

After his retirement from Equigold in 2006, Mr Fergusson took a short term executive role at OM Holdings Limited where he undertook an independent technical review of the Company's manganese mining operations and implemented operational changes that significantly improved operational productivity and led to improved production and operating costs.

During the past three years, Mr Fergusson has not served as a director of any other ASX listed companies.

Mr Ross Kestel, B.Bus, CA, AICD
(Independent Non-Executive Director)

Mr Kestel is a Chartered Accountant and was a director of a mid-tier accounting practice for over 26 years and has a strong corporate and finance background.

He has acted as a director and company secretary of a number of public companies involved in mineral exploration, mining, mine services, property development, manufacturing and technology industries.

Mr Kestel is currently a non-executive director of Beadell Resources Limited.

During the past three years he has also served as a non-executive director of the following ASX listed companies:

- Xstate Resources Limited (September 2006 to September 2013);
- Resource Star Limited (August 2006 to November 2012);
- Equator Resources Limited (June 2011 to December 2012);

Mr Kestel is a member of the Australian Institute of Company Directors.

Mr Mark Okeby, LLM
(Independent Non-Executive Director)

Mr Okeby has considerable experience in the resources industry as a solicitor and as a director of listed companies.

He has been an executive and non-executive director of a number of gold producers and other resource companies and has been involved in the development of a number of resource projects and with mergers and acquisitions in the resource sector.

Mr Okeby is currently a non-executive director of Red Hill Iron Limited and, during the past three years, Mr Okeby has not served as a director of any other ASX listed companies.

Company Secretary

Mr Kim Massey
B.Com, CA

Mr Massey is a Chartered Accountant with significant experience in financial management and corporate advisory services, particularly in the resources sector, as a corporate advisor and company secretary for a number of ASX and AIM listed companies.

Dividends

After the balance sheet date the following dividends were proposed by the directors:

	Cents per share	Total amount $'000
Final dividends recommended:		
Ordinary shares	6.00	29,987

The financial effect of these dividends has not been brought to account in the consolidated financial statements for the year ended 30 June 2015 and will be recognised in subsequent financial reports.

Nature of Operations and Principal Activities

The principal activities of Regis Resources Limited ("Regis" or the "Company") and its controlled entities (collectively, the "Group") during the year were:

- production of gold from the Moolart Well, Garden Well and Rosemont gold mines;
- exploration, evaluation and development of gold projects in the Eastern Goldfields of Western Australia; and
- exploration and evaluation of the McPhillamys Gold Project in New South Wales.

Apart from the above, or as noted elsewhere in this report, no significant changes in the state of affairs of the Company occurred during the financial year.

Objectives

The Group's objectives are to:

- Achieve operational predictability by optimising mining and processing facilities across the Duketon Gold Project whilst maintaining a high standard of safety;
- Maximise cash flow by driving the cost base lower from steady state operations and pushing for last capacity opportunities;
- Organically increase the Reserve base of the Group by bringing satellite resource positions in to the mine plan and infill drill the significant oxide resources at Moolart Well.
- Focus on regional exploration to add incremental ounces to the three operating mills in the district;
- Reduce debt in a sensible timeframe;
- Reactivate the Company's dividend policy when appropriate; and
- Actively pursue growth opportunities.

Operating and Financial Review

Overview of the Group

Regis is a leading Australian gold producer, with its head office in Perth, Western Australia. The Company operates three wholly-owned mines at the Duketon Gold Project in the Eastern Goldfields of Western Australia. The Moolart Well Gold Mine commenced operations in July 2010, the Garden Well Gold Mine commenced in August 2012 and the Rosemont Gold Mine commenced operations in October 2013.

The Group also owns the McPhillamys Gold Project, an advanced exploration project in New South Wales, 250 kilometres west of Sydney near the town of Bathurst.

Financial Summary

Key financial data	2015 $'000	2014 $'000	Change $'000	Change %
Financial results				
Sales revenue	464,854	371,232	93,622	25.2%
Cost of sales (excluding D&A)(i)	(276,223)	(224,958)	(51,265)	22.8%
Other income	2,452	3,514	(1,062)	(30.2%)
Corporate, admin and other costs	(9,725)	(8,947)	(778)	8.7%
EBITDA(i) and impairment	181,358	141,542	39,816	28.1%
Depreciation and amortisation (D&A)	(53,388)	(59,358)	5,970	(10.1%)
Profit before tax and impairment(i)	125,071	79,488	45,583	57.3%
Asset impairment	47	(289,572)	289,525	(100.0%)
Reported profit/(loss) after tax	86,920	(147,830)	234,750	158.8%
Other financial information				
Cash flow from operating activities	141,955	124,163	17,792	14.3%
Net cash/(debt)	29,574	(33,385)	62,959	188.6%
Net assets	409,973	321,060	88,913	27.7%
Basic earnings/(loss) per share (cents per share)	17.39	(29.68)	47.07	158.6%

(i) EBITDA is an adjusted measure of earnings before interest, taxes, depreciation and amortisation. Cost of sales (excluding D&A), EBITDA and Profit before tax and impairment are non-IFRS financial information and are not subject to audit. These measures are included to assist investors to better understand the performance of the business

Performance relative to the previous financial year

Regis made an after tax profit of $86.9 million for the full year to 30 June 2015 compared to an after tax loss of $147.8 million for the previous corresponding year. The result for the previous year reflected an impairment of $289.6 million pre-tax against the non-current assets of the Company. The impairment predominately related to the write-down of the carrying value of the Garden Well and Rosemont gold mines in Western Australia and the McPhillamys Gold Project in New South Wales.

SALES

Sales revenue for the year ended 30 June 2015 increased by $93.6 million (25%) compared to the previous corresponding period. The increase in gold revenue reflects a higher gold price achieved and record gold production from the Company's Duketon operations. Total gold production for the year was higher than the prior period at 310,204 ounces (2014: 270,759 ounces) due to the first full year of operations at the Rosemont Gold Mine. The prior year was also affected by the flooding event in February 2014 at the Garden Well and Rosemont open pits. The average price of gold sold was $1,488 per ounce, up slightly on the previous year's average sale price of $1,460 per ounce.

COST OF SALES

Cost of sales including royalties and before depreciation and amortisation increased by 23% to $276 million during the year as a result of increased throughput and production associated with the first full year of operations at Rosemont. In addition, prior year costs were affected by remediation work from the flooding event in February 2014 at the Garden Well and Rosemont open pits. On a unit cost basis, total cash costs at Garden Well were $1,132 per ounce up from $1,061 per ounce in the previous year due predominately to lower grade ore being processed in the current year. The head grade of the ore processed up to 30 June 2015 was 0.90g/t compared to 1.04g/t in the previous year. Moolart Well total cash costs were 7% higher than the previous year at $686 per ounce as a result of a lower grade ore processed during the year. The head grade of the ore processed up to 30 June 2015 was 1.14g/t compared to 1.26g/t in 2014. Total cash costs for the first full year of operations at the Rosemont Gold mine were $836 per ounce.

IMPAIRMENT OF ASSETS

Following a review of the carrying value of the non-current assets of the Group, a pre-tax impairment charge of $289.6 million was recognised for the year ended 30 June 2014. The impairment charge related to the Garden Well and Rosemont operations and exploration projects including McPhillamys. It was the result of a combination of factors including the major flooding event at Duketon in February 2014, operating challenges at the two mines and a fall in the gold price. An impairment loss of $47,000 has been recognised in the current financial year in relation to tenements that were surrendered, relinquished or expired during the 12 months to 30 June 2015.

DEPRECIATION AND AMORTISATION

Depreciation and amortisation charges decreased by $5.97 million from the previous year due to the impairment of the carrying value of the non-current assets at Garden Well and Rosemont in the 2014 financial year.

CASH FLOW FROM OPERATING ACTIVITIES

Cash inflow from operating activities was $142.0 million, up 14% from $124.2 million in the previous year due to higher production and a higher average gold price achieved. In addition $32.0 million of income taxes were paid in the 2014 financial year in relation to the fully franked dividend paid in October 2013. No income tax was paid in the current financial year.

Cash outflows from investing activities were $76.8 million to 30 June 2015 down 48% from the previous year. There were no major construction projects in the current year and accordingly payments for mine properties under construction reduced in 2015 to $1.8 million compared with $78.0 million in the previous year. Payments for mine properties rose $10.4 million in the current year to $43.9 million as pre-strip material and deferred waste continued to be mined at the Rosemont and Garden Well operations. The Company spent $10.3 million during the year on exploration expenditure and a further $19.3 million on property plant and equipment.

Cash outflows from financing activities were $20 million for the year, which represented the partial repayment of the Macquarie Bank financing facility. The outstanding balance is $20 million and is due for repayment in June 2017.

GOLD FORWARD CONTRACTS

At the end of the financial year the Company had a total hedging position of 281,031 ounces, being 145,834 ounces of flat forward contracts with a delivery price of A$1,437 per ounce and 135,197 ounces of spot deferred contracts with a price of A$1,437 per ounce.

Review of operations

A review of each operation is provided below. Where presented, cash cost per ounce is calculated as costs of production relating to gold sales (note 3), excluding gold in circuit inventory movements divided by gold ounces produced. The calculation is presented both including and excluding the cost of royalties (note 3). All in Sustaining Cost ("AISC") per ounce is an extension of existing cash cost metrics and incorporates costs relating to sustaining production, such as capitalised pre-strip and production stripping expenditure. These measures are included to assist investors to better understand the performance of the business. Cash cost and AISC per ounce are non-IFRS measures, and where included in this report, have not been subject to review by the Group's external auditors.

OPERATIONS – MOOLART WELL

Operating results for the 12 months to 30 June 2015 were as follows:

		30 June 2015	30 June 2014
Ore mined	Tonnes	2,910,547	2,798,713
Ore milled	Tonnes	2,912,706	2,781,872
Head grade	g/t	1.14	1.26
Recovery	%	92	93
Gold production	Ounces	98,742	104,880
Cash cost per ounce – pre royalties	A$/oz	$622	$576
Cash cost per ounce – incl. royalties	A$/oz	$686	$640

Moolart Well achieved production guidance for the year of 98,742 ounces at a pre royalty cash cost of $622 per ounce. Total production at Moolart Well declined by 6% for the 2015 financial year as a result of an overall decline in the processed head grade at the operation. As was expected the average head grade declined by 9% from the previous year as the project trends towards the life of mine reserve grade of 0.92g/t. The lower head grade was partially off-set by a higher throughput rate for the year of 2.9 million tonnes per annum.

Mining commenced in the Lancaster North oxide pit during the year, however the bulk of production for the year came from the Stirling oxide pit and the laterite deposit. At the end of the financial year approximately 1.4 million tonnes of laterite ore had been exposed in the open pits ready for mining. Mining is scheduled to commence in the Wellington oxide pit in 2016 supplementing the production from the Lancaster North, Stirling and Laterites pits.

OPERATIONS – GARDEN WELL

Operating results at the Garden Well Gold Mine for the 12 months to June 2015 were as follows:

		30 June 2015	30 June 2014
Ore mined	Tonnes	5,781,377	5,879,412
Ore milled	Tonnes	4,581,711	4,715,183
Head grade	g/t	0.90	1.04
Recovery	%	81	87
Gold production	Ounces	107,719	137,484
Cash cost per ounce – pre royalties	A$/oz	$1,064	$999
Cash cost per ounce – incl. royalties	A$/oz	$1,132	$1,061

Operations at Garden Well for the 2015 financial year produced 107,719 ounces of gold at a pre royalty cash cost of $1,064 per ounce. Gold production in 2015 was 22% lower than the previous year as a result of lower head grade and lower milling recoveries. Milled grade was impacted by lower than forecast ore tonnes generated by mining limiting the ability to selectively process higher grade ore mined and consequently stockpile lower grade ore.

Recovery rates were impacted particularly in the first six months of the year with the treatment of a relatively small area of transitional ore containing higher than normal base metals and highly reactive sulphides. Metallurgical testing confirmed that the poorer recovery ore is contained in a discrete area in the southern end of the pit. Since identifying this problematic ore and the effect it has on recovery rates the Company has attempted to isolate the ore from treatment.

OPERATIONS – ROSEMONT

Operating results at the Rosemont Gold Mine for the 12 months to June 2015 were as follows:

		30 June 2015	30 June 2014 (9 months)
Ore mined	Tonnes	2,379,513	826,568
Ore milled	Tonnes	2,348,333	1,088,722
Head grade	g/t	1.49	0.98
Recovery	%	92	87
Gold production	Ounces	103,743	29,695
Cash cost per ounce – pre royalties	A$/oz	$772	-
Cash cost per ounce – incl. royalties	A$/oz	$836	-

Rosemont completed its first full year of operations producing 103,743 ounces of gold at a pre royalty cash cost of $772 per ounce. The strong performance at Rosemont was driven by a 52% increase in the processed head grade compared to the previous year due to a strong performance in the grade of the actual ore mined compared to the reserve grade. Improvements to the milling circuit during the year increased the recovery and throughput rates at the operation.

Production Guidance

Regis expects gold production for the 2016 financial year to be within the range of 275,000 – 305,000 ounces at an AISC (all in sustaining cost) of $970 - $1,070 per ounce. The mid-point of this (+/- 5%) guidance range is summarised as follows:

		Moolart Well	Rosemont	Garden Well	Total
Ore mined	Million BCM	1.5	1.0	2.2	4.7
Waste mined	Million BCM	4.4	9.3	5.9	19.6
Stripping ratio	Waste:Ore	3.1	9.7	2.5	4.2
Ore mined	Million Tonnes	2.8	2.2	5.6	10.6
Ore milled	Million Tonnes	2.9	2.3	5.0	10.1
Head grade	g/t	0.89	1.23	0.91	0.98
Recovery	%	91	93	88	91
Gold production	Ounces (‘000s)	75	85	130	290
Cash cost – pre royalties	A$/oz	820	840	900	860
Cash cost – incl. royalty	A$/oz	880	910	970	930
All in Sustaining Cost	A$/oz	950	1,070	1,040	1,020

Note: errors in summation may occur in this table due to rounding

At the mid-point of guidance and the current gold price (≈A$1,500/oz) the Duketon operations are expected to generate an operating cashflow (derived using AISC as operating cost) of around A$140 million in FY2016. Additional expansion capital expenditures are expected to be in the order of A$15-20 million.

Gold Exploration

DUKETON GOLD PROJECT (WA)

Regis controls a significant tenement package, encompassing 251 granted exploration, prospecting and mining licences covering 1,502 square kilometres and 37 general purpose and miscellaneous licences covering 1,185 square kilometres at the Duketon Gold Project.

Significant exploration activities took place across the following project areas at Duketon during the year:

Baneygo

The Baneygo gold Resource is located 12 kilometres south of the Rosemont gold mine and is hosted in a quartz dolerite unit believed to be the same unit hosting gold at Rosemont. The JORC 2004 gold Resource at Baneygo of 43,000oz occurs in 4 small deposits namely Baneygo (8,000oz), Baneygo Beacon (14,000oz), Baneygo South (15,000oz) and Sydney Mint (6,000oz) over a strike distance of 3km. The entirety of the Baneygo Project is located on a granted Mining Lease.

Historical drilling at Baneygo is generally only to 50 metres and in some places to 100m vertical depth. Very little drilling has been completed between the four small deposits with up to 250m between drill traverses.

An RC drilling programme commenced in the June 2015 quarter to validate historical drilling at the four deposits and to define and expand the historical Resource by drilling to approximately 100m depth and testing for gold mineralisation between the four small deposits. Initial RC drilling focused on testing the quartz dolerite host on 20m spaced holes on 80m spaced east west traverses over a 3km strike distance.

Highly encouraging gold results were received from holes on the initial 80m spaced drilling traverses and follow-up drilling has commenced to reduce the drill spacing to 20m on 40m spaced east west traverses.

Tooheys Well

The Tooheys Well gold prospect is located 2.5km south of the Garden Well gold mine. Gold mineralisation was previously defined in a North-South trending western shear zone hosted in chert and fine grained sediments.

A programme of RC drilling commenced in the June 2015 quarter to follow-up anomalous gold mineralisation in the western shear zone. The recent drilling has defined a parallel eastern shear zone located approximately 100m east which is also hosted in chert and fine grained sediments.

The eastern shear zone appears to have higher grades than the western shear zone and is untested for 750m to the south. Both shear zones dip about 45° to the east and weathering extends to 80 to 100m vertical depth in the eastern shear zone.

Drilling will commence in the September 2015 quarter to determine the continuity of gold mineralisation in the eastern shear zone 750m to the south, initially on 80m spaced East-West sections in the oxide zone and to target gold mineralisation in the fresh rock zone.

Coopers Gold Prospect

The Coopers gold prospect is located 11km south of Moolart Well and 600m north of Dogbolter, and is located on the same shear zone hosting those two deposits. An earlier programme of Aircore drilling by Regis on 40m and 80m spaced E-W traverses defined gold mineralisation in the oxide zone over a strike distance of 400m. The gold mineralised zone is weakly mineralised to the north and still requires further drilling. A small programme of RC drilling was completed to infill two 80m spaced drill traverses to 40m.

These results will provide enough data to complete a preliminary Resource estimation and review of the Coopers Prospect in the September 2015 quarter. Further drilling will be required to define the northern extent of gold mineralisation.

Moolart Well

The Moolart Well deposit has significant Inferred oxide resources north of the Stirling and Lancaster open pits. Drilling at Moolart Well during the period focussed on RC resource infill drilling on the Wellington Oxide Resource to reduce the drill hole spacing from 50 by 50 metre to 25 by 25 metre pattern spacing across the inferred resource. This drilling is part of Regis' ongoing mining inventory replacement strategy and formed the basis of the Wellington oxide deposit that was added into Moolart Well's reserve inventory in the July 2015 Reserve update.

Erlistoun

Gold mineralisation at Erlistoun is hosted in narrow quartz veins which dip shallowly to the west at ~40° . Zones of supergene mineralisation occur in discrete pods where the gold mineralisation structure comes into contact with the weathering horizons. RC infill resource drilling commenced during the year to reduce the drill spacing to 40 by 20 metre and 20 by 20 metre and to better define the discrete zones of high grade gold mineralisation.

Results received from this programme of drilling were used to refine mineralised boundaries and define high grade pods between old holes drilled previously on a 40 by 40 metre grid. Based on this drilling the Erlistoun reserve was updated in the July 2015 Reserve Update.

Rosemont

During the year an RC drill programme was completed at Rosemont to test a mineralised western quartz dolerite unit located 30 metres west of the main lode, in and around the southern extremities of the current Rosemont Main open pit design. This additional drilling combined with a re-optimisation and subsequent pit redesign at Rosemont resulted in an increase to the Rosemont reserve in the July 2015 Reserve Update.

Dogbolter

The Dogbolter deposit is located 12 kilometres south of the Moolart Well processing facility and has gold mineralisation dipping shallowly to the east at 30-40° and is associated with a diorite intrusion close to an ultramafic contact. Small high grade pods are associated with the intersection of mineralised structures and weathering horizons.

A programme of RC drilling commenced during the year to target the high grade gold mineralisation in the shallow oxide zone. This programme of drilling is part of the Company's strategy to develop the numerous satellite deposits across the Duketon tenement package to provide incremental feed to the three operating mills in the district. Results received from this programme of drilling formed the basis of a maiden reserve estimation at Dogbolter in the July 2015 Reserve Update.

Gloster Gold Deposit

In June 2015 Regis completed a transaction to acquire six prospecting licences for $1.5 million and a gross royalty of A$10 per ounce to be paid on any gold production from these licences (indexed to the gold price where the gold price exceeds A$1,500 per ounce). The licences are strategically located 26 kilometres from Regis' Moolart Well processing plant and contain a historic Resource estimate of 8,279,000 tonnes at 1.37g/t for 365,000 ounces.

The Resource estimate was completed in 1997 in compliance with the 1996 JORC Code and Guidelines. The area (historically referred to as the Famous Blue Project) has previously been well drilled by several companies and historic mining took place on these tenements with approximately 6,000 ounces produced from 1902 to 1910.

Regis believes there is very good potential for mining of the Gloster project to profitably extend the operational life at Moolart Well through the trucking of mined ore to that plant for treatment. Regis' plan in the short term is to complete a drilling campaign to update the historic Resource and then in due course to use this data as the basis of a mining study.

MCPHILLAMYS GOLD PROJECT (NSW)

The McPhillamys Gold Project is located approximately 35 kilometres south east of the town of Orange and 30 kilometres west of the town of Bathurst in the Central West region of New South Wales, Australia. The project is approximately 250 kilometres west of Sydney.

The project area consists of four granted exploration permits covering 477 square kilometres in two discrete locations approximately 25 kilometres apart.

The Company completed the acquisition of the McPhillamys Gold Project from Newmont Exploration Pty Ltd and Alkane Resources Limited in November 2012. Whilst the Company announced in July 2014 that it would not proceed imminently to DFS on the project, early stage feasibility work continued during the year, particularly focussed on the key infrastructure requirements for development of the project. Limited exploration activity was conducted on the project during the year.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs other than those listed in the review of operations above.

Significant Events after the Balance Date

DUKETON GOLD EXPLORATION JOINT VENTURE

On 14 July 2015, the Group announced an agreement to enter into an exploration joint venture with Duketon Mining Limited ("DKM") on four of DKM's exploration licences which are contiguous with some of Regis' Duketon tenure in proximity to the Moolart Well project. The proposed joint venture will require Regis to make an up-front payment to DKM of $100,000 and spend a minimum of $1 million on exploring for gold on the tenure over a two year period to earn a 75% interest in any mining project that is confirmed by a Regis decision to mine. All non-gold mineral rights remain with DKM.

DIVIDENDS

On 15 September 2015, the directors proposed a final dividend on ordinary shares in respect of the 2015 financial year. Refer to note 6.

Other than the matter discussed above, there has not arisen in the interval between the end of the financial year and the date of this Report any item, transaction or event of a material and unusual nature which, in the opinion of the directors of the Group, has significantly affected or is likely to significantly affect:

- the operations of the Group;
- the results of those operations; or
- the state of affairs of the Group

in future financial years.

Likely Developments and Expected Results

There are no likely developments of which the directors are aware which could be expected to significantly affect the results of the Group's operations in subsequent financial years not otherwise disclosed in the Principal Activities and Operating and Financial Review or the Significant Events after the Balance Date sections of the Directors' Report.

Environmental Regulation and Performance

The operations of the Group are subject to environmental regulation under the laws of the Commonwealth and the States of Western Australia and New South Wales. The Group holds various environmental licenses issued under these laws, to regulate its mining and exploration activities in Australia. These licenses include conditions and regulations in relation to specifying limits on discharges into the air, surface water and groundwater, rehabilitation of areas disturbed during the course of mining and exploration activities and the storage of hazardous substances.

All environmental performance obligations are monitored by the board of directors and subjected from time to time to Government agency audits and site inspections. There have been no material breaches of the Group's licenses and all mining and exploration activities have been undertaken in compliance with the relevant environmental regulations.

Share Options

Unissued Shares

At the date of this report, the Company had the following unissued shares under listed and unlisted options.

Maturity Date	Exercise price	Number outstanding
Unlisted options		
8 November 2015	$2.75	575,000
30 June 2016	$4.00	855,000
31 July 2017	$3.50	1,625,000
12 September 2017	$1.55	1,500,000
31 March 2018	$2.40	550,000
10 October 2018	$1.55	50,000
11 August 2019	$1.40	8,500,000
Total		**13,655,000**

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

Details of options granted to directors and other key management personnel during the year are set out in the remuneration report.

Shares Issued as a Result of the Exercise of Options

During the financial year, employees exercised unlisted options to acquire 37,500 fully paid ordinary shares in Regis Resources Limited at an exercise price of $1.00 per share.

Indemnification and Insurance of Directors and Officers

The Company has entered into an Indemnity Deed with each of the directors which will indemnify them against liabilities incurred to a third party (not being the Company or any related company) where the liability does not arise out of negligent conduct including a breach of good faith. The Indemnity Deed will continue to apply for a period of 10 years after a director ceases to hold office. The Company has entered into a Director's Access and Insurance Deed with each of the directors pursuant to which a director can request access to copies of documents provided to the director whilst serving the Company for a period of 10 years after the director ceases to hold office. There are certain restrictions on the directors' entitlement to access under the deed. In addition the Company will be obliged to use reasonable endeavours to obtain and maintain insurance for a former director similar to that which existed at the time the director ceased to hold office.

The Company has, during or since the end of the financial year, paid an insurance premium in respect of an insurance policy for the benefit of the directors, secretaries, executive officers and employees of the Company and any related bodies corporate as defined in the insurance policy. The insurance grants indemnity against liabilities permitted to be indemnified by the Company under Section 199B of the Corporations Act 2001. In accordance with commercial practice, the insurance policy prohibits disclosure of the terms of the policy including the nature of the liability insured against and the amount of the premium.

Directors' Meetings

The number of directors' meetings held (including meetings of Committees of the Board) and number of meetings attended by each of the directors of the Company during the financial year are:

	Directors' Meetings	Audit and Risk Management Committee	Remuneration and Nomination Committee
Number of meetings held:	10	3	1
Number of meetings attended:			
N Giorgetta	10	3	1
M Clark	10	n/a	n/a
G Evans	8	n/a	n/a
F Fergusson	9	n/a	1
R Kestel	9	3	1
M Okeby	8	2	1

All directors were eligible to attend all meetings held.

Committee Membership

As at the date of this report, the Company had an Audit and Risk Management Committee and a Remuneration and Nomination Committee of the board of directors.

Members acting on the committees of the board during the year were:

Audit and Risk Management Committee	Remuneration and Nomination Committee
R Kestel (Chairman)	R Kestel (Chairman)
N Giorgetta	N Giorgetta
M Okeby	M Okeby
	F Fergusson

Directors' Interests in the Shares and Options of the Company

As at the date of this report, the interests of the directors in the options of the Company were unchanged from the holdings as at 30 June 2015 as disclosed in the Remuneration Report. The directors' interests in the shares of the Company at the date of this report are set out in the table below

	Number of ordinary shares
N Giorgetta	19,529,671
M Clark	9,460,000
G Evans	4,235,815
F Fergusson	5,003,957
R Kestel	75,000
M Okeby	1,200,000

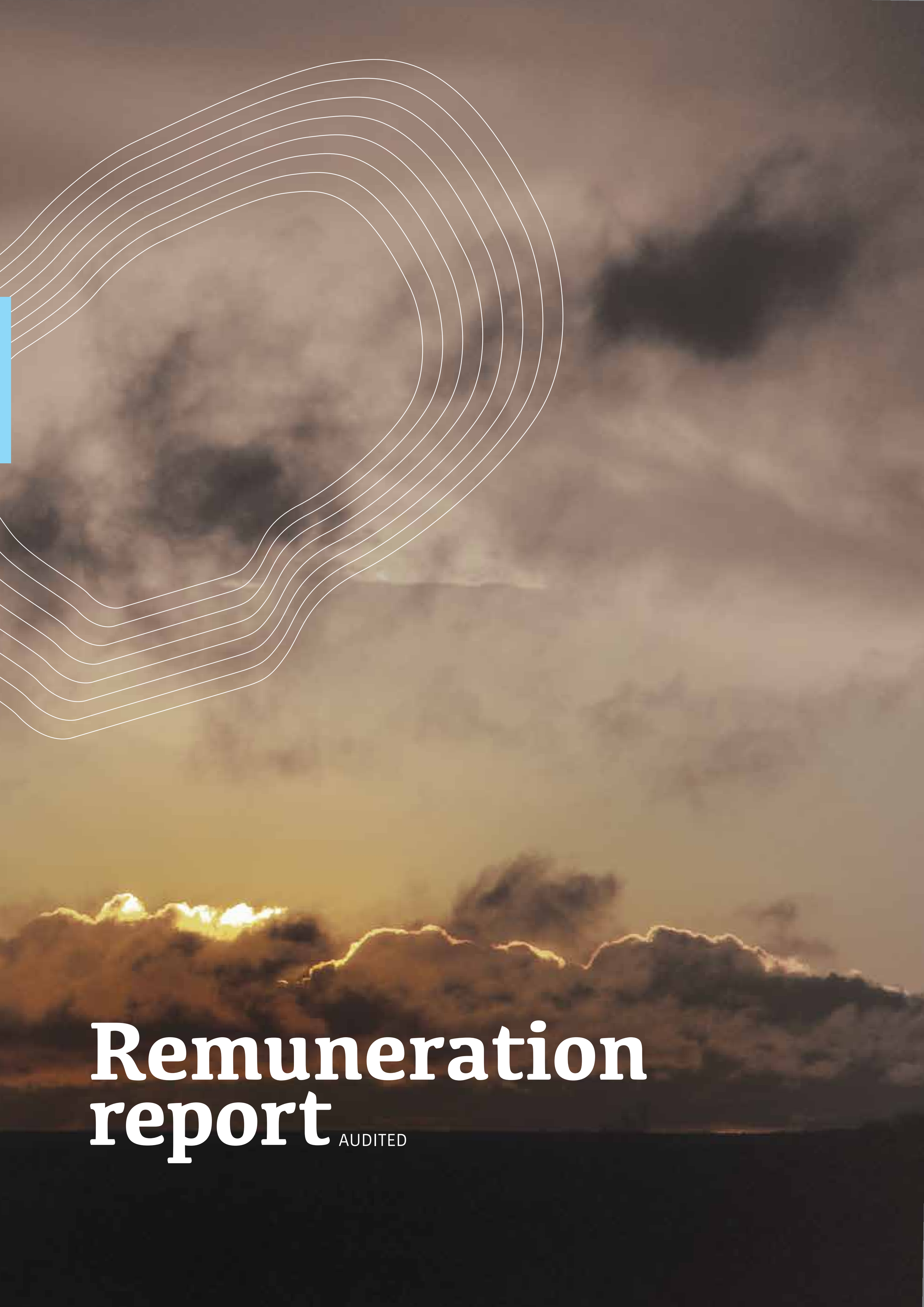
Auditor Independence and Non-Audit Services

During the year KPMG, the Group auditor, did not perform any non-audit services in addition to the audit and review of the financial statements.

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act is attached to the Directors' Report.

Rounding off

The Company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the Financial Statements and Directors' Report have been rounded to the nearest thousand dollars, unless otherwise stated.



Remuneration report AUDITED

This remuneration report for the year ended 30 June 2015 outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company.

For the purposes of this report, the term "executive" includes the Managing Director, senior executives and company secretaries of the Parent and the Group.

Key Management Personnel

Details of KMPs of the Company and Group are set out below:

Directors

N Giorgetta	*Chairman (non-executive)*
M Clark	*Managing Director*
G Evans	*Director (non-executive)*
F Fergusson	*Director (non-executive)*
R Kestel	*Director (non-executive)*
M Okeby	*Director (non-executive)*

Other KMP

J Balkau	*General Manager – Exploration*
M Evans	*Chief Development Officer*
K Massey	*Chief Financial Officer and Company Secretary*
P Thomas	*Chief Operating Officer*

Principles of Remuneration

The Remuneration and Nomination Committee is charged with setting remuneration for the directors and the Managing Director determines the remuneration for the other KMPs.

Remuneration levels for KMP are competitively set to attract and retain appropriately qualified and experienced directors and executives. Decisions on the appropriateness of remuneration packages are based on the competitive state of the employment market for different specific skill sets, independently sourced market surveys related to the resources sector, trends in comparative companies and the objectives of the Group's remuneration strategy.

The remuneration structures take into account:

- the capability and experience of the KMP;
- the ability of the KMP to influence the Group's performance; and
- the Group's performance regarding operation success as reflected by growth in share price.

Remuneration packages include a mix of cash and longer-term performance based incentives. The Managing Director holds a significant personal shareholding in the Company, which aligns his goals and objectives with those of the Company. The Remuneration and Nomination Committee takes this into account when deciding whether further share-based incentives are to be offered to the Managing Director.

The Group's financial performance over the past five years has been as follows:

	2015 $'000	2014 $'000	2013 $'000	2012 $'000	2011 $'000
Revenue	465,320	371,933	416,834	171,504	108,651
Net profit/(loss) after tax	86,920	(147,830)	146,506	68,239	36,281
Basic earnings/(loss) per share (cents)	17.39	(29.68)	30.65	15.51	8.54
Diluted earnings/(loss) per share (cents)	17.39	(29.68)	30.27	15.18	8.24
Net assets	409,973	321,060	538,096	235,626	140,278

Historical and current earnings are one of a number of criteria used by the Remuneration and Nomination Committee to assess the performance of directors and executives. Other criteria used in this assessment include gold production and operating costs, safety performance, execution of development projects, exploration success, growth of business through acquisitions and effectiveness of communications with regulators, shareholders, investors and other stakeholders.

Fixed Remuneration

Fixed remuneration consists of base remuneration (including any fringe benefit tax charges related to employee benefits), as well as employer contributions to superannuation funds. The Group allows KMP to salary sacrifice superannuation for additional benefits (on a total cost basis).

Remuneration levels are reviewed annually by the Remuneration and Nomination Committee through a process that considers individual and overall performance of the Group. In addition, external consultants may provide analysis and advice to ensure the key management personnel's remuneration is competitive in the market place, as required. No external consultants were utilised during the current financial year.

Performance-Linked Remuneration

Performance linked remuneration includes both long-term and short term incentives and is designed to reward key management personnel for meeting or exceeding their objectives.

Short-term incentives

Each year the Managing Director reviews the performance of the KMPs and makes recommendations to the Remuneration and Nomination Committee in relation to the awarding of any short-term incentives.

In addition, the Remuneration and Nomination Committee assess the actual performance of the Group, the separate departments and the individuals' personal performance. A cash bonus may be recommended at the discretion of the Remuneration and Nomination Committee where Group and department objectives have been met or exceeded.

The Remuneration and Nomination Committee recommends the cash incentive to be paid to the Managing Director for approval by the Board. No such bonuses have been recommended this year.

Long-term incentives

Options are issued under the Regis Resources Limited 2008 Share Option Plan (the "Plan"). The objective of the Plan is to link the achievement of the Group's operational targets with the remuneration received by the key management personnel charged with meeting those targets. The total potential long-term incentive available is set at a level so as to provide sufficient incentive to the KMP to achieve the operational targets such that the cost to the Group is reasonable in the circumstances.

The Plan provides for key management personnel and employees to receive a set amount of options over ordinary shares for no consideration. The ability to exercise the options is conditional upon the employee remaining with the Group throughout the vesting period. There are no other performance criteria that must be met.

Service Contracts

The Group has entered into service contracts with each KMP. The service contract outlines the components of remuneration paid to each key management person but does not prescribe how remuneration levels are modified year to year. Remuneration levels are reviewed each year to take into account cost-of-living changes, any change in the scope of the role performed by the key management person and any changes required to meet the principles of the remuneration policy. No service contract specifies a term of employment or entitlement to performance based incentives, except as detailed below for the Managing Director.

Mr Mark Clark, the Company's Managing Director, is employed under a fixed term contract, with the following significant terms:

- An initial term of 3 years from 4 May 2009, which has undergone a further three year extension from 4 May 2015;
- Fixed remuneration of $550,000 per annum (2014: $550,000) subject to annual review; and
- Opportunity to earn a performance based bonus determined by the Company.

During and since the end of the financial year, the Board completed its annual review of the Managing Director's remuneration and decided to increase the fixed remuneration component to $650,000 per annum effective from 1 July 2015.

The Managing Director's termination provisions are as follows:

	Notice Period	Payment in Lieu of Notice	Entitlement to Options on Termination
Employer initiated termination:			
- without reason	3 months plus 9 months' salary	12 months	1 month to exercise, extendable at Board discretion
- with reason	Not less than 3 months	Not less than 3 months	
- serious misconduct	0 – 1 month	0 – 1 month	
Employee initiated termination	3 months	Not specified	As above
Change of control	1 month plus 12 months' salary	Not specified	As above

Mr Paul Thomas, the Company's Chief Operating Officer, is employed under a contract with the following termination provisions:

	Notice Period	Payment in Lieu of Notice	Entitlement to Options on Termination
Employer initiated termination:			
- with or without reason	3 months	Up to 3 months	1 month to exercise, extendable at Board discretion
- serious misconduct	0 – 1 month	0 – 1 month	
Employee initiated termination	3 months	Not specified	As above
Change of control	1 month plus 12 months' salary	Not specified	As above

Mr Kim Massey, the Company's Chief Financial Officer and Company Secretary is entitled to 1 months' notice plus 12 months' salary in the event of a change of control.

Non-Executive Directors

Total remuneration for all non-executive directors, last voted upon by shareholders at the 2011 AGM, is not to exceed $500,000 per annum. At the date of this report, total non-executive directors' base fees are $414,000 per annum. Non-executive directors' fees cover all main board activities and membership of board committees. Non-executive directors do not receive performance-related compensation and are not provided with any retirement benefits, apart from statutory superannuation. From time to time, non-executive directors may provide consulting services to the Company and in these cases they are paid consulting fees in line with industry rates.

Subsequent to the end of the financial year, the Board completed its review of the non-executive directors' base fees and decided to make no changes.

Key Management Personnel Remuneration

TABLE 1: REMUNERATION FOR THE YEAR ENDED 30 JUNE 2015

	Short Term		Post Employment	Share-based Payment			
2015	Salary & Fees $	Non-Monetary Benefits* $	Superannuation $	Options $	Termination Payments $	Total $	Performance Related %
Directors							
M Clark	550,000	5,112	52,250	-	-	607,362	-
G Evans	73,000	-	6,935	-	-	79,935	-
F Fergusson	73,000	-	6,935	-	-	79,935	-
N Giorgetta	110,000	-	10,450	-	-	120,450	-
R Kestel	85,000	-	8,075	-	-	93,075	-
M Okeby	73,000	-	6,935	-	-	79,935	-
Other KMP							
J Balkau	295,000	5,112	28,025	53,326	-	381,463	13.98%
M Evans	321,667	5,112	30,558	71,099	-	428,436	16.60%
K Massey	310,833	5,112	29,529	71,099	-	416,573	17.07%
P Thomas	400,000	5,112	38,000	416,078	-	859,190	48.43%
Total	2,291,500	25,560	217,692	611,602	-	3,146,354	

* Non-monetary benefits are presented at actual cost plus any fringe benefits tax paid or payable by the Group.

TABLE 2: REMUNERATION FOR THE YEAR ENDED 30 JUNE 2014

2014	Short Term Salary & Fees $	Short Term Non-Monetary Benefits* $	Post Employment Superannuation $	Share-based Payment Options $	Termination Payments $	Total $	Performance Related %
Directors							
M Clark	550,000	4,853	50,875	-	-	605,728	-
M Hart(i)	356,667	3,640	32,992	-	233,910	627,209	-
G Evans(ii)	18,250	-	1,688	-	-	19,938	-
F Fergusson(iii)	51,708	-	4,783	-	-	56,491	-
N Giorgetta	110,000	-	10,175	-	-	120,175	-
R Kestel	85,000	-	7,863	-	-	92,863	-
M Okeby	73,000	-	6,753	-	-	79,753	-
Other KMP							
J Balkau	295,000	4,853	27,288	36,808	-	363,949	10.11%
M Evans	305,000	4,853	28,212	49,077	-	387,142	12.68%
T Hinkley(iv)	225,000	-	20,813	36,808	-	282,621	13.02%
K Massey	290,000	4,853	26,825	51,282	-	372,960	13.75%
P Thomas(v)	100,000	1,213	9,250	-	-	110,463	-
B Wyatt(iv)	225,000	-	20,813	212,503	-	458,316	46.37%
Total	2,684,625	24,265	248,330	386,478	233,910	3,577,608	

* Non-monetary benefits are presented at actual cost plus any fringe benefits tax paid or payable by the Group.

(i) Mr Hart resigned from his position as Operations Director on 25 February 2014.

(ii) Mr G Evans was appointed as Non-Executive Director on 1 April 2014.

(iii) Mr Fergusson was appointed as Non-Executive Director on 14 October 2013.

(iv) Due to a senior management restructure on 1 April 2014, Mr Hinkley and Mr Wyatt ceased to be classified as KMPs.

(v) Mr Thomas commenced with the Company on 1 April 2014 in the role of Chief Operating Officer.

TABLE 3: COMPENSATION OPTIONS - GRANTED AND VESTED DURING THE YEAR

2015	Granted No.	Granted Grant date	Terms & Conditions for each Grant Fair value per option at grant date	Exercise price per option	Expiry date	First exercise date	Last exercise date	Vested No.	Vested % Vested during the year
Other KMP									
P Thomas	1,500,000	12 Sep 14	$0.8710	$1.55	12 Sep 17	12 Sep 16	12 Sep 17	-	0%
Total	1,500,000							-	

TABLE 4: VALUE OF OPTIONS AWARDED, EXERCISED AND LAPSED DURING THE YEAR

2015	Value of options granted during the year $	Value of options exercised during the year $	Value of options lapsed during the year $	Remuneration consisting of share options for the year %
Other KMP				
J Balkau	-	-	-	13.98%
M Evans	-	-	-	16.60%
K Massey	-	-	-	17.07%
P Thomas	1,306,500	-	-	48.43%
Total	1,306,500	-	-	

There were no options exercised by KMPs during the year.

No options were forfeited during the current or prior year due to performance criteria not being achieved.

There have been no alterations to the terms and conditions of options awarded as remuneration since their award date.

TABLE 5: OPTION HOLDINGS OF KEY MANAGEMENT PERSONNEL

The movement during the reporting period, by number of options over ordinary shares in Regis Resources Limited held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

						Vested at 30 June 2015		
	Held at start of period 1 July 2014	Granted as remuneration	Options exercised	Net change other	Held at end of period 30 June 2015	Total	Exercisable	Not exercisable
Other KMP								
J Balkau	75,000	-	-	-	75,000	-	-	-
M Evans	100,000	-	-	-	100,000	-	-	-
K Massey	100,000	-	-	-	100,000	-	-	-
P Thomas	-	1,500,000	-	-	1,500,000	-	-	-
Total	275,000	1,500,000	-	-	1,775,000	-	-	-

TABLE 6: SHAREHOLDINGS OF KEY MANAGEMENT PERSONNEL

The movement during the reporting period in the number of ordinary shares in Regis Resources Limited held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Held at 1 July 2014	On exercise of options	Net change other	Held at 30 June 2015
Directors				
N Giorgetta	21,529,671	-	(5,000,000)	16,529,671
M Clark	9,460,000	-	-	9,460,000
G Evans	3,507,815	-	-	3,507,815
F Fergusson	5,003,957	-	-	5,003,957
M Okeby	1,200,000	-	-	1,200,000
Other KMP				
J Balkau	1,525,464	-	-	1,525,464
M Evans	863,188	-	(161,481)	701,707
K Massey	161,049	-	-	161,049
P Thomas	-	-	80,000	80,000
Total	43,251,144	-	(5,081,481)	38,169,663

"Net change other" relates to on-market purchases and sales of shares.

All equity transactions with KMP other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

LOANS TO KEY MANAGEMENT PERSONNEL AND THEIR RELATED PARTIES

There were no loans made to any director, key management personnel and/or their related parties during the current or prior years.

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Other than the ordinary accrual of personnel expenses at balance date, there are no other amounts receivable from and payable to key management personnel and their related parties.

Signed in accordance with a resolution of the directors.

Mr Mark Clark
Managing Director

Perth, 15 September 2015

Auditor's Indepencence Declaration

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Regis Resources Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2015 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

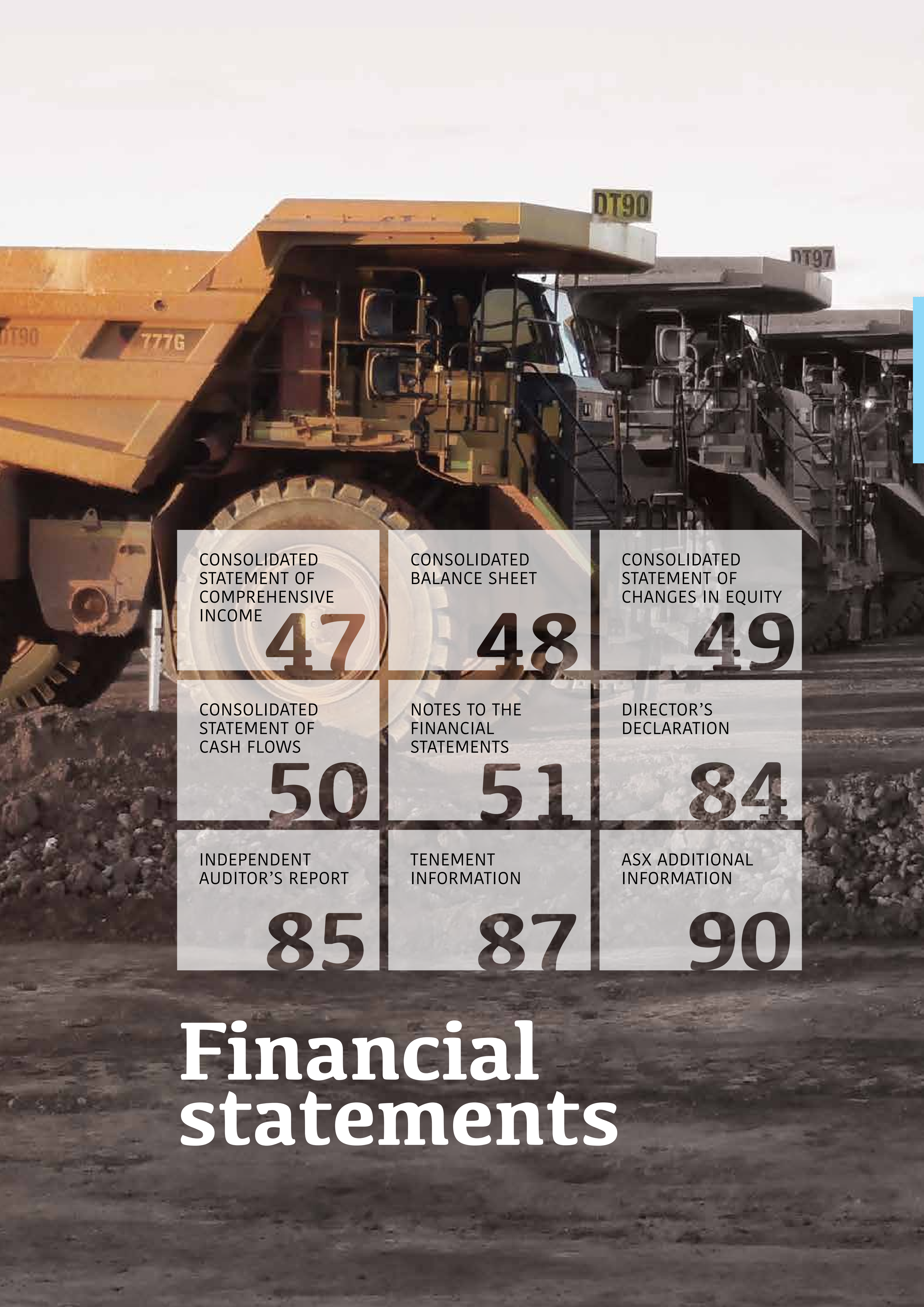
KPMG.

KPMG

R Gambitta
Partner

Perth

15 September 2015



Financial statements

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2015

	NOTE	Consolidated 2015 $'000	Consolidated 2014 $'000
Revenue	2	465,320	371,933
Cost of goods sold	3	(329,611)	(284,316)
Gross profit		135,709	87,617
Other income	2	2,452	3,514
Investor and corporate costs		(1,129)	(1,271)
Personnel costs		(4,825)	(3,737)
Share-based payment expense	22	(1,959)	(2,519)
Occupancy costs		(524)	(513)
Other corporate administrative expenses		(550)	(733)
Impairment of non-current assets	15	(47)	(289,572)
Other expenses	3	(738)	(174)
Finance costs	18	(3,365)	(2,696)
Profit/(loss) before tax		125,024	(210,084)
Income tax (expense)/benefit	5	(38,104)	62,254
Profit/(loss) from continuing operations		86,920	(147,830)
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		-	-
Profit/(loss) attributable to members of the parent		86,920	(147,830)
Total comprehensive income/(loss) attributable to members of the parent		86,920	(147,830)
Basic earnings/(loss) per share attributable to ordinary equity holders of the parent (cents per share)	4	17.39	(29.68)
Diluted earnings/(loss) per share attributable to ordinary equity holders of the parent (cents per share)	4	17.39	(29.68)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Balance Sheet

As at 30 June 2015

	NOTE	Consolidated 2015 $'000	Consolidated 2014 $'000
Current assets			
Cash and cash equivalents	7	51,781	6,615
Gold bullion awaiting settlement	8	12,710	7,605
Receivables	9	4,732	3,863
Current tax assets		-	27,080
Inventories	10	30,818	43,045
Financial assets held-to-maturity		152	148
Other current assets		939	1,242
Total current assets		101,132	89,598
Non-current assets			
Inventories	10	21,377	-
Property, plant and equipment	11	208,959	212,020
Exploration and evaluation assets	12	118,779	105,788
Mine properties under development	13	68	14,235
Mine properties	14	65,874	38,668
Deferred tax assets	21	-	6,363
Total non-current assets		415,057	377,074
Total assets		516,189	466,672
Current liabilities			
Trade and other payables	16	36,104	59,825
Interest-bearing liabilities	18	787	5,714
Income tax payable		3,522	-
Provisions	17	3,622	3,288
Total current liabilities		44,035	68,827
Non-current liabilities			
Interest-bearing liabilities	18	21,420	34,286
Deferred tax liabilities	21	1,140	-
Provisions	17	39,621	42,499
Total non-current liabilities		62,181	76,785
Total liabilities		106,216	145,612
Net assets		409,973	321,060
Equity			
Issued capital	20	431,338	431,304
Share option reserve		18,510	16,551
Accumulated losses		(39,875)	(126,795)
Total equity		409,973	321,060

The above balance sheet should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2015

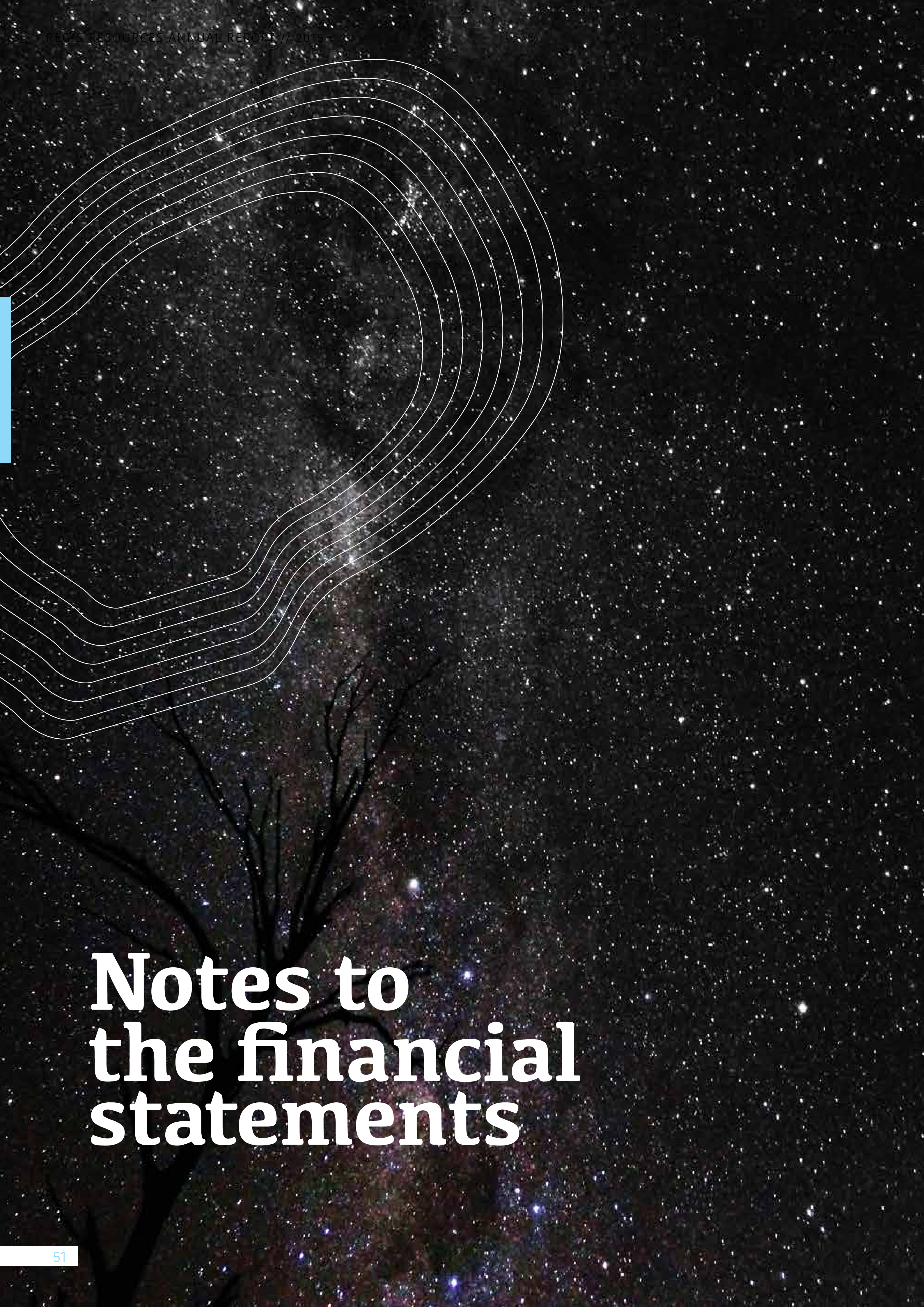
	Consolidated			
	ISSUED CAPITAL $'000	SHARE OPTION RESERVE $'000	RETAINED PROFITS/ (ACCUMULATED LOSSES) $'000	TOTAL EQUITY $'000
At 1 July 2014	431,304	16,551	(126,795)	321,060
Profit for the period	-	-	86,920	86,920
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	86,920	86,920
Transactions with owners in their capacity as owners:				
Share-based payments expense	-	1,959	-	1,959
Shares issued, net of transaction costs	34	-	-	34
At 30 June 2015	431,338	18,510	(39,875)	409,973
At 1 July 2013	428,358	14,032	95,706	538,096
Loss for the period	-	-	(147,830)	(147,830)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	(147,830)	(147,830)
Transactions with owners in their capacity as owners:				
Share-based payments expense	-	2,519	-	2,519
Dividends paid	-	-	(74,671)	(74,671)
Shares issued, net of transaction costs	2,946	-	-	2,946
At 30 June 2014	431,304	16,551	(126,795)	321,060

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
For the year ended 30 June 2015

	NOTE	Consolidated 2015 $'000	Consolidated 2014 $'000
Cash flows from operating activities			
Receipts from gold sales		459,750	385,542
Payments to suppliers and employees		(316,314)	(232,142)
Option premium income		75	2,949
Interest received		458	862
Interest paid		(2,024)	(1,604)
Proceeds from rental income		10	10
Income tax paid		-	(32,009)
Other income		-	555
Net cash from operating activities	7	141,955	124,163
Cash flows from investing activities			
Acquisition of property, plant and equipment		(19,257)	(21,709)
Payments for exploration and evaluation (net of rent refunds)		(10,292)	(13,881)
Payments for exploration assets (net of cash)		(1,557)	(50)
Payments for held-to-maturity investments		(4)	(5)
Proceeds on disposal of held-to-maturity investments		-	10
Payments for mine properties under development		(1,800)	(77,992)
Payments for mine properties		(43,855)	(33,407)
Net cash used in investing activities		(76,765)	(147,034)
Cash flows from financing activities			
Proceeds from issue of shares		37	3,020
Payment of transaction costs		(3)	(73)
Payment of dividends		-	(74,671)
Proceeds from borrowings		-	39,990
Repayment of finance lease		(58)	-
Repayment of borrowings		(20,000)	-
Net cash used in financing activities		(20,024)	(31,734)
Net increase/(decrease) in cash and cash equivalents		45,166	(54,605)
Cash and cash equivalents at 1 July		6,615	61,220
Cash and cash equivalents at 30 June	7	51,781	6,615

The above statement of cash flows should be read in conjunction with the accompanying notes.



Notes to the financial statements

Notes to the financial statements

Basis of preparation ■ 30 June 2015

Basis of preparation

Regis Resources Limited ("Regis" or the "Company") is a for profit company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange. Its registered office and principal place of business is:

Regis Resources Limited
Level 1
1 Alvan Street
Subiaco WA 6008

A description of the nature of operations and principal activities of Regis and its subsidiaries (collectively, the "Group") is included in the Directors' Report, which is not part of these financial statements.

The financial statements were authorised for issue in accordance with a resolution of the directors on 15 September 2015.

The financial report is a general purpose financial report which:

- has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- has been prepared on a historical cost basis except for assets and liabilities and share-based payments which are required to be measured at fair value. The basis of measurement is discussed further in the individual notes;
- is presented in Australian dollars with all values rounded to the nearest thousand dollars ($'000) unless otherwise stated, in accordance with ASIC Class Order 98/100;
- presents reclassified comparative information where required for consistency with the current year's presentation;
- adopts all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the operations of the Group and effective for reporting periods beginning on or after 1 July 2014. Refer to note 29 for further details;
- does not early adopt any Accounting Standards and Interpretations that have been issued or amended but are not yet effective. Refer to note 29 for further details.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Group. A list of controlled entities (subsidiaries) at year end is contained in note 23.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profits and losses resulting from intra-group transactions have been eliminated. Subsidiaries are consolidated from the date on which control is obtained to the date on which control is disposed. The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

FOREIGN CURRENCIES

Both the functional currency of each entity within the Group and the Group's presentation currency is Australian dollars.

Transactions in foreign currencies are initially recorded in Australian dollars at the exchange rate on that day. Foreign currency monetary assets and liabilities are translated to Australian dollars at the reporting date exchange rate. Foreign currency gains and losses are generally recognised in profit or loss.

OTHER ACCOUNTING POLICIES

Significant and other accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements. Where possible, wording has been simplified to provide clearer commentary on the financial report of the Group. Accounting policies determined non-significant are not included in the financial statements. There have been no changes to the Group's accounting policies that are no longer disclosed in the financial statements.

KEY ESTIMATES AND JUDGEMENTS

In the process of applying the Group's accounting policies, management has made a number of judgements and applied estimates of future events. Judgements and estimates which are material to the financial report are found in the following notes.

Note 3	Expenses	Page 57
Note 10	Inventories	Page 63
Note 12	Exploration and evaluation assets	Page 65
Note 14	Mine properties	Page 67
Note 15	Impairment	Page 68
Note 17	Provisions	Page 69
Note 21	Deferred income tax	Page 76
Note 22	Share-based payments	Page 77

THE NOTES TO THE FINANCIAL STATEMENTS

The notes include information which is required to understand the financial statements and is material and relevant to the operations and the financial position and performance of the Group. Information is considered relevant and material if, for example:

- the amount is significant due to its size or nature;
- the amount is important for understanding the results of the Group;
- it helps to explain the impact of significant changes in the Group's business; or
- it relates to an aspect of the Group's operations that is important to its future performance.

The notes are organised into the following sections:

- Performance for the year;
- Operating assets and liabilities;
- Capital structure and finance costs;
- Other disclosures.

A brief explanation is included under each section.

Notes to the financial statements

Performance for the year ■ 30 June 2015

Performance for the year

This section focuses on the results and performance of the Group. This covers both profitability and the resultant return to shareholders via earnings per share combined with cash generation and the return of cash to shareholders via dividends.

1. SEGMENT INFORMATION

Operating segments are reported in a manner that is consistent with the internal reporting provided to the Managing Director and his executive management team (the chief operating decision makers). The Group has two reportable segments which comprise the Duketon Gold Project; being the Moolart Well Gold Mine and the Garden Well Gold Mine, which incorporates Rosemont. The segments are unchanged from those reported at 30 June 2014.

Unallocated items comprise corporate administrative costs, exploration and evaluation assets relating to areas of interest where an economically recoverable reserve is yet to be delineated, interest revenue, finance costs and income tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, conduct exploration and evaluation activities and develop mine properties.

The following table presents financial information for reportable segments for the years ended 30 June 2015 and 30 June 2014:

	Moolart Well Gold Mine		Garden Well Gold Mine		Unallocated		Total	
Continuing Operations	2015 $'000	2014 $'000	2015 $'000	2014 $'000	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Segment revenue								
Sales to external customers	144,400	154,056	320,454	217,176	-	-	464,854	371,232
Other revenue	-	-	-	-	466	701	466	701
Total segment revenue	144,400	154,056	320,454	217,176	466	701	465,320	371,933
Total revenue per the statement of comprehensive income							465,320	371,933
Interest expense	-	-	-	-	1,677	1,351	1,677	1,351
Impairment of non-current assets	-	-	-	205,559	47	84,013	47	289,572
Depreciation and amortisation	24,612	26,085	28,776	33,284	229	223	53,617	59,592
Depreciation capitalised							(87)	(111)
Total depreciation and amortisation recognised in the statement of comprehensive income							53,530	59,481
Segment result								
Segment net operating profit/(loss) before tax	54,528	63,220	81,564	(182,668)	(11,068)	(90,636)	125,024	(210,084)
Segment assets								
Segment assets at balance date	62,849	80,045	261,408	219,552	191,932	167,075	516,189	466,672
Capital expenditure for the year	6,650	14,025	57,596	122,142	13,059	21,574	77,305	157,741

2. REVENUE AND OTHER INCOME

Accounting Policies

GOLD SALES

Revenue is recognised and measured at the fair value of the consideration received or receivable, when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Group. The specific recognition criteria for the Group's gold sales is upon dispatch of the gold bullion from the mine site as this is the point at which the significant risks and rewards of ownership and control of the product passes to the customer. Adjustments are made for variations in gold price, assay and weight between the time of dispatch and the time of final settlement.

INTEREST

Interest income is recognised as it accrues using the effective interest method.

	Consolidated	
	2015 $'000	**2014 $'000**
Revenue		
Gold sales	464,854	371,232
Interest	466	701
	465,320	371,933

Gold forward contracts

As part of the risk management policy of the Group and in compliance with the conditions required by the Group's financier, the Group enters into gold forward contracts to manage the gold price of a proportion of anticipated gold sales. The counterparty to the gold forward contracts is Macquarie Bank Limited ("MBL").

It is management's intention to settle each contract through physical delivery of gold and as such, the gold forward sale contracts disclosed below do not meet the criteria of financial instruments for accounting purposes. This is referred to as the "normal purchase/sale" exemption. Accordingly, the contracts will be accounted for as sale contracts with revenue recognised once the gold has been delivered to MBL or its agent.

	Gold for physical delivery		Contracted gold sale price		Value of committed sales		Mark-to-market[(i)]	
	2015 ounces	**2014 ounces**	**2015 $/oz**	**2014 $/oz**	**2015 $'000**	**2014 $'000**	**2015 $'000**	**2014 $'000**
Within one year								
- Spot contracts	-	20,000	-	1,400.00	-	28,000	-	(156)
- Spot deferred contracts[(ii)]	135,197	47,724	1,436.50	1,419.68	194,210	67,753	(11,310)	566
- Fixed forward contracts	45,834	22,917	1,402.50	1,402.35	64,275	32,138	(6,263)	(832)
- Fixed forward contracts	20,000	24,000	1,453.50	1,460.25	29,070	35,046	(1,723)	921
Between one and five years								
- Fixed forward contracts	-	45,834	-	1,402.35	-	64,275	-	(2,839)
- Fixed forward contracts	80,000	100,000	1,453.50	1,453.50	116,280	145,350	(9,316)	(4,279)
	281,031	260,475			403,835	372,562	(28,612)	(6,619)

Mark-to-market has been calculated with reference to the following spot price at period end	$1,520/oz	$1,408/oz

(i) Mark-to-market represents the value of the open contracts at balance date, calculated with reference to the gold spot price at that date. A negative amount reflects a valuation in the counterparty's favour.

(ii) The contracted gold sale price disclosed for spot deferred contracts reflects a weighted average of a range of contract prices. The range of prices at the end of the year was from $1,402.35/oz to $1,588.48/oz (2014: $1,400.32/oz to $1,460.25/oz).

Notes to the financial statements

Performance for the year ■ 30 June 2015 // CONTINUED

Accounting Policies

DERIVATIVES

The Group also uses derivative financial instruments such as gold call options to manage the risk associated with commodity price fluctuations. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently measured at fair value. The fair value of derivative financial instruments that are traded on an active market is determined using appropriate valuation techniques. Changes in fair value are recognised in the statement of comprehensive income, net of any transaction costs.

During the financial year, the Group sold gold call options for 7,000 ounces with a weighted average exercise price of A$1,409/oz (2014: 65,000 ounces at A$1,419/oz). The options expired unexercised and the below gains reflect the premiums received.

	Consolidated	
	2015 $'000	2014 $'000
Other income		
Realised gain on gold options	75	2,949
Rehabilitation provision adjustment	2,367	-
Legal settlement	-	555
Rental income	10	10
	2,452	3,514

3. EXPENSES

Accounting Policies

CASH COSTS OF PRODUCTION

Cash costs of production include direct costs incurred for mining, milling, laboratory and mine site administration, net of costs capitalised to pre-strip and production stripping assets. This category also includes movements in the cost of inventory and any net realisable value write downs.

	Consolidated	
	2015 $'000	2014 $'000
Cost of goods sold		
Cash costs of production	256,192	208,471
Royalties	20,031	16,487
Depreciation of mine plant and equipment	36,710	30,415
Amortisation of mine properties	16,678	28,943
	329,611	284,316

DEPRECIATION

Depreciation of mine specific plant and equipment and buildings and infrastructure is charged to the statement of comprehensive income on a unit-of-production basis over the economically recoverable reserves of the mine concerned, except in the case of assets whose useful life is shorter than the life of the mine, in which case the straight-line method is used. The unit of account is tonnes of ore milled.

Depreciation of non-mine specific plant and equipment is charged to the statement of comprehensive income and exploration and evaluation assets on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment in current and comparative periods as follows:

- Plant and equipment: 3 - 20 years
- Fixtures and fittings: 3 - 20 years
- Leasehold improvements: 10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

AMORTISATION

Mine properties are amortised on a unit-of-production basis over the economically recoverable reserves of the mine concerned. The unit of account is tonnes of ore milled.

	Consolidated	
	2015 $'000	**2014 $'000**
Depreciation and amortisation		
Depreciation expense	36,939	30,649
Amortisation expense	16,678	28,943
Less: Amounts capitalised	(87)	(111)
Depreciation and amortisation charged to the statement of comprehensive income	53,530	59,481

Key estimates and assumptions
Unit-of-production method of depreciation/amortisation
The Group uses the unit-of-production basis when depreciating/amortising life of mine specific assets which results in a depreciation/amortisation charge proportionate to the depletion of the anticipated remaining life of mine production. Each item's economic life, which is assessed annually, has due regard for both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which it is located. These calculations require the use of estimates and assumptions.

Notes to the financial statements

Performance for the year ■ 30 June 2015 // CONTINUED

	NOTE	Consolidated 2015 $'000	Consolidated 2014 $'000
Employee benefits expense			
Wages and salaries		30,347	30,945
Defined contribution superannuation expense		2,759	2,734
Share-based payments expense	22	1,959	2,519
Other employee benefits expense		1,893	1,990
		36,958	38,188
Less: Amounts capitalised		(2,627)	(7,861)
Employee benefits expense recognised in the statement of comprehensive income		34,331	30,327
Lease payments and other expenses included in the statement of comprehensive income			
Minimum lease payments – operating lease		351	346
Less: Amounts capitalised		(105)	(104)
Recognised in the statement of comprehensive income		246	242
Other expenses			
Gold swap fees		151	124
Non-capital exploration expenditure		579	10
Loss on disposal of assets		8	-
Rehabilitation provision adjustment		-	40
		738	174

4. EARNINGS PER SHARE

Accounting Policy

Earnings per share ("EPS") is the amount of post-tax profit attributable to each share. The Group presents basic and diluted EPS data for ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS takes into account the dilutive effect of all potential ordinary shares, being unlisted employee share options on issue. In the prior year, these potential ordinary shares were not considered dilutive as their exercise would reduce the loss per share.

	Consolidated 2015 ($'000)	Consolidated 2014 ($'000)
Earnings used in calculating EPS		
Net profit/(loss) attributable to ordinary equity holders of the parent	86,920	(147,830)
	NO. SHARES '000s	NO. SHARES '000s
Weighted average number of shares		
Issued ordinary shares at 1 July	499,744	494,085
Effect of shares issued	29	3,962
Weighted average number of ordinary shares at 30 June	499,773	498,047
Effect of dilution:		
Share options	21	-
Weighted average number of ordinary shares adjusted for the effect of dilution	499,794	498,047

There have been no transactions involving ordinary shares between the reporting date and the date of completion of these financial statements which would impact on the above EPS calculations.

5. CURRENT INCOME TAX

Accounting Policy

CURRENT TAX

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

	Consolidated	
	2015 $'000	**2014 $'000**
The major components of income tax expense are:		
CURRENT INCOME TAX		
Current income tax expense	26,121	5,139
Adjustment in respect of income tax of previous years	4,480	(209)
DEFERRED INCOME TAX		
Relating to the origination and reversal of temporary differences	11,976	(67,406)
Adjustment in respect of income tax of previous years	(4,473)	222
Income tax expense/(benefit) reported in the statement of comprehensive income	38,104	(62,254)
A reconciliation between tax expense and the product of accounting profit before tax multiplied by the Group's applicable income tax rate is as follows:		
Accounting profit/(loss) before income tax	125,024	(210,084)
At the Group's statutory income tax rate of 30% (2014: 30%)	37,507	(63,025)
Share-based payments	588	756
Other non-deductible items	3	3
Adjustment in respect of income tax of previous years	6	12
Income tax expense/(benefit) reported in the statement of comprehensive income	38,104	(62,254)

6. DIVIDENDS

	Consolidated	
	2015 $'000	**2014 $'000**
Declared and paid during the year:		
Dividends on ordinary shares		
Final franked dividend for 2014: nil (2013: 15 cents per share)	-	74,671
Proposed by the directors after balance date but not recognised as a liability at 30 June:		
Dividends on ordinary shares		
Final dividend for 2015: 6 cents (2014: nil)	29,987	-
Dividend franking account		
Amount of franking credits available to shareholders of Regis Resources Limited for subsequent financial years	-	-

The ability to utilise the franking credits is dependent upon the ability to declare dividends.

Notes to the financial statements

Performance for the year ■ 30 June 2015 // CONTINUED

7. CASH AND CASH EQUIVALENTS

Accounting Policy

CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand. Cash at bank earns interest at floating rates based on daily bank deposit rates.

At 30 June 2015, the Group had no undrawn, committed borrowing facilities available (2014: $30 million available). Refer to note 18.

	Consolidated	
	2015 $'000	**2014 $'000**
Cash and cash equivalents in the balance sheet and cash flow statement		
Cash at bank and on hand	51,781	6,615

Restrictions on cash

The Group is required to maintain $161,000 on deposit to secure a bank guarantee in relation to the Perth office lease. The amount will be held for the term of the lease. Refer to note 25.

	Consolidated	
	2015 $'000	**2014 $'000**
Reconciliation of profit/(loss) after income tax to net cash inflow from operating activities		
Net profit/(loss) for the year	86,920	(147,830)
Adjustments for:		
Impairment of non-current assets	47	289,572
Unwinding of discount on provisions	1,543	906
Loss on disposal of assets	8	-
Share-based payments	1,959	2,519
Rehabilitation provision adjustment	(2,367)	-
Depreciation and amortisation	53,530	59,481
Changes in assets and liabilities		
(Increase)/decrease in gold bullion awaiting settlement	(5,105)	14,310
(Increase)/decrease in receivables	(1,136)	365
(Increase)/decrease in inventories	(9,150)	(24,621)
(Increase)/decrease in other current assets	272	186
(Increase)/decrease in current tax assets/income tax payable	30,620	(27,080)
Increase/(decrease) in trade and other payables	(21,750)	23,375
Increase/(decrease) in deferred tax liabilities/assets	7,503	(67,184)
Increase/(decrease) in provisions	(939)	164
Net cash from operating activities	141,955	124,163

NON-CASH FINANCING AND INVESTING ACTIVITIES

During the year ended 30 June 2015, the Group entered into a hire purchase arrangement for the acquisition of a Komatsu WA900 loader for the Duketon Gold Project. The amount financed was $2,183,000. Refer to note 18 for further details. This transaction is not reflected in the statement of cash flows. There were no non-cash financing or investing activities in the prior year.

Notes to the financial statements

Operating assets and liabilities

This section shows the assets used to generate the Group's trading performance and the liabilities incurred as a result. Liabilities relating to the Group's financing activities are addressed in the capital structure and finance costs section on page 71.

8. GOLD BULLION AWAITING SETTLEMENT

Accounting Policy

Bullion awaiting settlement comprises gold that has been received by the refiner prior to period end but which has not yet been delivered into a sale contract. Bullion awaiting settlement is initially recognised at the expected selling price and adjustments for variations in the gold price are made at the time of final settlement.

Due to the short-term nature of the bullion awaiting settlement, the carrying value is assumed to approximate fair value. The maximum exposure to credit risk is the fair value.

	Consolidated	
	2015 $'000	2014 $'000
Current		
Gold bullion awaiting settlement	12,710	7,605

At balance date, gold bullion awaiting settlement comprised 8,158 ounces valued at a weighted average realisable value of $1,558/oz (2014: 5,209 ounces at $1,460/oz).

9. RECEIVABLES

Accounting Policy

Receivables are recognised at fair value and subsequently at the amounts considered receivable (amortised cost). Balances within receivables do not contain impaired assets, are not past due and are expected to be received when due.

The Group does not have trade receivables in relation to gold sales. The only material receivables at year end are for GST and fuel tax credits receivable from the Australian Taxation Office and therefore, the Group is not generally exposed to credit risk in relation to its receivables.

Due to the short-term nature of these receivables, their carrying value is assumed to approximate fair value.

	Consolidated	
	2015 $'000	2014 $'000
Current		
GST receivable	2,850	2,286
Fuel tax credit receivable	1,364	939
Interest receivable	17	10
Dividend trust account	340	477
Other receivables	161	151
	4,732	3,863

Notes to the financial statements

Operating assets and liabilities ■ 30 June 2015 // CONTINUED

10. INVENTORIES

Accounting Policy

Gold bullion, gold in circuit and ore stockpiles are physically measured or estimated and valued at the lower of cost and net realisable value. Cost is determined by the weighted average method and comprises direct purchase costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation, incurred in converting ore into gold bullion. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs of selling the final product, including royalties.

Consumable stores are valued at the lower of cost and net realisable value. The cost of consumable stores is measured on a first-in first-out basis.

Inventories expected to be sold (or consumed in the case of stores) within 12 months after the balance sheet date are classified as current assets, all other inventories are classified as non-current.

	Consolidated	
	2015 $'000	**2014 $'000**
Current		
Ore stockpiles	11,780	20,874
Gold in circuit	10,168	13,721
Bullion on hand	6,022	5,697
Consumable stores	2,848	2,753
	30,818	43,045
Non-current		
Ore stockpiles	21,377	-

During the year ended 30 June 2015, a portion of ore stockpiles were reclassified as non-current as a result of the annual update of life of mine plans. This reflects the expected timing for the conversion to bullion and subsequent sale.

At 30 June 2015, all inventory is carried at cost, except for the non-current ore stockpile which is held at net realisable value (2014: $11,337,000 of current ore stockpiles and $4,243,000 of gold in circuit were carried at net realisable value). During the year, $1,810,000 (2014: $13,616,000) was recognised as an expense in costs of goods sold for inventories carried at net realisable value.

Key estimates and assumptions

Inventories

Net realisable value tests are performed at each reporting date and represent the estimated future sales price of the product based on prevailing spot metals process at the reporting date, less estimated costs to complete production and bring the product to sale.

Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the number of contained gold ounces based on assay data, and the estimated recovery percentage. Stockpile tonnages are verified by periodic surveys.

11. PROPERTY, PLANT AND EQUIPMENT

Accounting Policy

The value of property, plant and equipment is measured as the cost of the asset, less accumulated depreciation and impairment. The cost of the asset also includes the cost of replacing parts that are eligible for capitalisation, the cost of major inspections and an initial estimate of the cost of dismantling and removing the item from site at the end of its useful life (rehabilitation provisions). Changes in the rehabilitation provisions resulting from changes in the size or timing of the cost or from changes in the discount rate are also recognised as part of the asset cost.

DERECOGNITION

An item of property, plant and equipment is derecognised when it is sold or otherwise disposed of, or when its use is expected to bring no further economic benefits. Any gain or loss from derecognising the asset (the difference between the proceeds on disposal and the carrying amount of the asset) is included in the income statement in the period the item is derecognised.

	Consolidated						
	FREEHOLD LAND $'000	LEASEHOLD IMPROVEMENTS $'000	PLANT & EQUIPMENT $'000	FURNITURE & EQUIPMENT $'000	BUILDINGS & INFRASTRUCTURE $'000	CAPITAL WIP $'000	TOTAL $'000
Net carrying amount at 1 July 2014	16,488	481	136,702	726	54,026	3,597	212,020
Additions	-	-	8,034	69	3,191	8,052	19,346
Depreciation expense	-	(72)	(26,142)	(188)	(10,537)	-	(36,939)
Transfers from mine properties under development	-	-	14,277	-	734	-	15,011
Transfers between classes	-	-	743	6	529	(1,278)	-
Rehabilitation provision adjustments	-	-	(65)	-	(406)	-	(471)
Disposals	-	-	(8)	-	-	-	(8)
Net carrying amount at 30 June 2015	16,488	409	133,541	613	47,537	10,371	208,959
At 30 June 2015							
Cost	16,488	721	213,694	1,432	76,187	10,371	318,893
Accumulated depreciation	-	(312)	(80,153)	(819)	(28,650)	-	(109,934)
Net carrying amount	16,488	409	133,541	613	47,537	10,371	208,959
Net carrying amount at 1 July 2013	5,028	518	111,197	357	44,389	4,697	166,186
Additions	10,294	4	7,151	246	2,998	3,455	24,148
Depreciation expense	-	(71)	(21,366)	(162)	(9,050)	-	(30,649)
Transfers from mine properties under development	-	-	41,924	-	10,832	-	52,756
Transfers between classes	1,166	30	358	285	2,716	(4,555)	-
Rehabilitation provision adjustments	-	-	(2,562)	-	2,141	-	(421)
Net carrying amount at 30 June 2014	16,488	481	136,702	726	54,026	3,597	212,020
At 1 July 2013							
Cost	5,028	687	146,443	826	59,207	4,697	216,888
Accumulated depreciation	-	(169)	(35,246)	(469)	(14,818)	-	(50,702)
Net carrying amount	5,028	518	111,197	357	44,389	4,697	166,186
At 30 June 2014							
Cost	16,488	721	191,393	1,357	74,309	3,597	287,865
Accumulated depreciation	-	(240)	(54,691)	(631)	(20,283)	-	(75,845)
Net carrying amount	16,488	481	136,702	726	54,026	3,597	212,020

Notes to the financial statements
Operating assets and liabilities ■ 30 June 2015 // CONTINUED

12. EXPLORATION AND EVALUATION ASSETS

Accounting Policy

Exploration and evaluation expenditure is accumulated on an area of interest basis. Exploration and evaluation assets include the costs of acquiring licences, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Expenditure is carried forward when incurred in areas for which the Group has rights of tenure and where economic mineralisation is indicated, but activities have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing. Costs incurred before the Group has obtained the legal rights to explore an area are recognised in the statement of comprehensive income.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine properties under development. No amortisation is charged during the exploration and evaluation phase.

		Consolidated	
	NOTE	2015 $'000	2014 $'000
Reconciliation of movements during the year			
Balance at 1 July		105,788	204,644
Expenditure for the period		11,394	11,083
Acquisition of tenements		1,644	50
Impairment	15	(47)	(84,013)
Transferred to mine properties	14	-	(25,976)
Balance at 30 June		118,779	105,788

ACQUISITION OF TENEMENTS

During the year, the Group purchased the Gloster Gold deposit from a private individual for $1.5 million (paid in cash) and a gross royalty of $10 per ounce to be paid on any gold production from these licences (indexed to the gold price where the gold price exceeds $1,500 per ounce).

IMPAIRMENT

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units ("CGUs") to which the exploration activity relates. The CGU is not larger than the area of interest.

Carrying value by area of interest		
Moolart Well CGU	9,719	8,062
Garden Well CGU	1,931	49
Duketon Gold Project satellite deposits	11,912	6,148
Regional WA exploration	4,367	1,507
McPhillamys	90,850	90,022
	118,779	105,788

Key estimates and assumptions
Impairment of exploration and evaluation assets
The future recoverability of capitalised exploration and evaluation expenditure is dependent upon a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that could impact future recoverability include the level of reserves and resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices. To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which the determination is made.

Exploration expenditure commitments

Exploration expenditure commitments represent tenement rentals and expenditure requirements that may be required to be met under the relevant legislation should the Group wish to retain tenure on all current tenements in which the Group has an interest.

The terms and conditions under which the Group retains title to its various mining tenements oblige it to meet tenement rentals and minimum levels of exploration expenditure as gazetted by the Western Australian and New South Wales state governments, as well as local government rates and taxes.

The exploration commitments of the Group not provided for in the consolidated financial statements and payable are as follows:

	Consolidated	
	2015 $'000	**2014 $'000**
Within one year	2,255	2,917

The tenement commitments shown above represent the minimum required to be spent on all granted tenements as at reporting date. Actual expenditure will vary as a result of ongoing management of the tenement portfolio including reductions and relinquishment of tenements not considered prospective, in whole or in part.

Tenement commitments are shown gross of exemptions that are likely to be available in the ordinary course of business as the financial impact of potential exemptions cannot be measured reliably in advance.

13. MINE PROPERTIES UNDER DEVELOPMENT

Accounting Policy

Mine properties under development represents the costs incurred in preparing mines for production and includes plant and equipment under construction and operating costs incurred before production commences. These costs are capitalised to the extent they are expected to be recouped through the successful exploitation of the related mining leases. Once production commences, these costs are transferred to property, plant and equipment and mine properties, as relevant, and are depreciated and amortised using the units-of-production method based on the estimated economically recoverable reserves to which they relate or are written off if the mine property is abandoned.

	Consolidated	
	2015 $'000	**2014 $'000**
Balance at beginning of period	14,235	62,301
Pre-production expenditure capitalised	68	21,488
Construction expenditure	776	32,134
Transferred to property, plant and equipment	(15,011)	(52,756)
Transferred to mine properties	-	(48,932)
Balance at end of period	68	14,235

Notes to the financial statements

Operating assets and liabilities ■ 30 June 2015 // CONTINUED

14. MINE PROPERTIES

Accounting Policies

OTHER MINE PROPERTIES

Other mine properties represents expenditure in respect of exploration, evaluation, feasibility and pre-production operating costs incurred by the Group previously accumulated and carried forward in mine properties under development in relation to areas of interest in which mining has now commenced. Other mine properties are stated at cost, less accumulated amortisation and accumulated impairment losses.

Other mine properties are amortised on a unit-of-production basis over the economically recoverable reserves of the mine concerned. The unit of account is tonnes of ore milled.

PRE-STRIP COSTS

In open pit mining operations, it is necessary to remove overburden and waste materials to access the ore. This process is referred to as stripping and the Group capitalises stripping costs incurred during the development of a mine (or pit) as part of the investment in constructing the mine ("pre-strip"). These costs are subsequently amortised over the life of mine on a units of production basis, where the unit of account is tonnes of ore milled.

PRODUCTION STRIPPING COSTS

Once access to the ore is attained, all waste that is removed from that point forward is considered production stripping activity. The amount of production stripping costs deferred is based on the extent to which the current period cost per tonne of ore mined exceeds the expected cost per tonne for the life of the identified component. A component is defined as a specific volume of the ore body that is made more accessible by the stripping activity, and is identified based on the mine plan.

The production stripping asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of the ore body. The production stripping asset is then carried at cost less accumulated amortisation and any impairment losses.

The production stripping asset is amortised over the expected useful life of the identified component (determined based on economically recoverable reserves), on a unit of production basis. The unit of account is tonnes of ore mined.

	Consolidated			
	PRODUCTION STRIPPING COSTS **$'000**	PRE-STRIP COSTS **$'000**	OTHER MINE PROPERTIES **$'000**	TOTAL **$'000**
Net carrying amount at 1 July 2014	8,103	11,434	19,131	38,668
Additions	16,231	27,317	529	44,077
Rehabilitation provision adjustment	-	-	(193)	(193)
Amortisation expense	(3,870)	(7,088)	(5,720)	(16,678)
Net carrying amount at 30 June 2015	20,464	31,663	13,747	65,874
At 30 June 2015				
Cost	31,322	45,541	50,051	126,914
Accumulated amortisation	(10,858)	(13,878)	(36,304)	(61,040)
Net carrying amount	20,464	31,663	13,747	65,874
Net carrying amount at 1 July 2013	8,122	54,440	66,861	129,423
Additions	12,578	36,152	20,109	68,839
Amortisation expense	(2,768)	(14,758)	(11,417)	(28,943)
Transfers from mine properties under development	4,221	35,748	8,963	48,932
Transfers from exploration and evaluation expenditure	-	-	25,976	25,976
Impairment expense	(14,050)	(100,148)	(91,361)	(205,559)
Net carrying amount at 30 June 2014	8,103	11,434	19,131	38,668

	Consolidated			
	PRODUCTION STRIPPING COSTS **$'000**	PRE-STRIP COSTS **$'000**	OTHER MINE PROPERTIES **$'000**	TOTAL **$'000**
At 30 June 2014				
Cost	15,091	18,224	49,715	83,030
Accumulated amortisation	(6,988)	(6,790)	(30,584)	(44,362)
Net carrying amount	8,103	11,434	19,131	38,668
At 1 July 2013				
Cost	12,573	62,870	96,147	171,590
Accumulated amortisation	(4,451)	(8,430)	(29,286)	(42,167)
Net carrying amount	8,122	54,440	66,861	129,423

Key estimates and assumptions

Production stripping costs

The Group capitalises mining costs incurred during the production stage of its operations in accordance with the accounting policy described above. The identification of specific components will vary between mines as a result of both the geological characteristics and location of the ore body. The financial considerations of the mining operations may also impact the identification and designation of a component.

The expected cost per tonne is a function of an individual mine's design and therefore changes to that design will generally result in changes to the expected cost. Changes in other technical or economic parameters that impact reserves will also have an impact on the expected costs per tonne for each identified component. Changes in the expected cost per tonne are accounted for prospectively from the date of change.

15. IMPAIRMENT

Accounting policy

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

The recoverable amount of other assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Total impairment losses recognised in the statement of comprehensive income for the year were as follows:

		Consolidated	
	NOTE	**2015 $'000**	**2014 $'000**
Exploration and evaluation assets	12	47	84,013
Mine properties	14	-	205,559
		47	289,572

Notes to the financial statements

Operating assets and liabilities ■ 30 June 2015 // CONTINUED

EXPLORATION AND EVALUATION ASSETS

An impairment loss of $47,000 (2014: $608,000) has been recognised in relation to tenements that were surrendered, relinquished or expired during the year. There were no other indicators of impairment identified.

Key judgements
Determination of mineral resources and ore reserves
The determination of mineral resources and ore reserves impacts the accounting for asset carrying values. The Group estimates its mineral resources and ore reserves in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the "JORC" Code). The information on mineral resources and ore reserves was prepared by or under the supervision of Competent Persons as defined in the JORC Code. The amounts presented are based on the mineral resources and ore reserves determined under the JORC Code. There are numerous uncertainties inherent in estimating mineral resources and ore reserves, and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may ultimately result in reserves being restated.

16. TRADE AND OTHER PAYABLES

Accounting Policies

TRADE PAYABLES

Trade and other payables are recognised at the value of the invoice received from a supplier. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and generally paid within 30 days of recognition.

EMPLOYEE ENTITLEMENTS

A liability is recognised for the amount expected to be paid to an employee for annual leave they are presently entitled to as a result of past service. The liability includes allowances for on-costs such as superannuation and payroll taxes, as well as any future salary and wage increases that the employee may be reasonably entitled to.

	Consolidated	
	2015 $'000	**2014 $'000**
Current		
Trade payables	11,813	31,998
Accrued expenses	15,710	20,707
Employee entitlements – annual leave payable	2,429	2,282
Other payables	6,152	4,838
	36,104	59,825

17. PROVISIONS

Accounting Policies

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost. Refer to note 18.

SITE REHABILITATION

In accordance with the Group's published environmental policy and applicable legal requirements, a provision for site rehabilitation is recognised in respect of the estimated cost of rehabilitation and restoration of the areas disturbed by mining activities up to the reporting date, but not yet rehabilitated.

When the liability is initially recorded, the estimated cost is capitalised by increasing the carrying amount of the related mining assets. At each reporting date the site rehabilitation provision is re-measured to reflect any changes in discount rates and timing or amounts to be incurred. Additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation provision, prospectively from the date of change. For closed sites, or where the carrying value of the related asset has been reduced to nil either through depreciation and amortisation or impairment, changes to estimated costs are recognised immediately in the statement of comprehensive income.

LONG SERVICE LEAVE

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service up to reporting date, plus related on costs. The benefit is discounted to determine its present value and the discount rate is the yield at the reporting date on high-quality corporate bonds that have maturity dates approximating the terms of the Group's obligations

	Consolidated	
	2015 $'000	**2014 $'000**
Current		
Dividends payable	340	477
Rehabilitation	3,282	2,811
	3,622	3,288
Non-current		
Long service leave	789	457
Rehabilitation	38,832	42,042
	39,621	42,499
Provision for rehabilitation		
Balance at 1 July	44,853	23,735
Provisions made during the year	-	20,406
Provisions used during the year	(1,250)	(194)
Provisions re-measured during the year	(3,032)	-
Unwinding of discount	1,543	906
Balance at 30 June	42,114	44,853

Nature and purpose of provision for rehabilitation

The nature of rehabilitation activities includes dismantling and removing structures, rehabilitating mines, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and re-vegetation of affected areas. Typically the obligation arises when the asset is installed at the production location.

Key estimates and assumptions
Rehabilitation obligations
The Group assesses site rehabilitation liabilities annually. The provision recognised is based on an assessment of the estimated cost of closure and reclamation of the areas using internal information concerning environmental issues in the exploration and previously mined areas, together with input from various environmental consultants, discounted to present value. Significant estimation is required in determining the provision for site rehabilitation as there are many factors that may affect the timing and ultimate cost to rehabilitate sites where mining and/or exploration activities have previously taken place. These factors include future development/exploration activity, changes in the cost of goods and services required for restoration activity and changes to the legal and regulatory framework. These factors may result in future actual expenditure differing from the amounts currently provided.

Notes to the financial statements

Capital structure and finance costs ■ 30 June 2015

Capital structure and finance costs

This section outlines how the Group manages its capital and related financing costs.

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an efficient capital structure to reduce the cost of capital.

The Board's policy in relation to capital management is to regularly and consistently monitor future cash flows against expected expenditures for a rolling period of up to 12 months in advance. The Board determines the Group's need for additional funding by way of either share issues or loan funds depending on market conditions at the time. The Board defines working capital in such circumstances as its excess liquid funds over liabilities, and defines capital as being the ordinary share capital of the Company, plus retained earnings, reserves and net debt. In order to maintain or adjust the capital structure, the Board may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or reduce debt.

There were no changes in the Group's approach to capital management during the year.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

18. NET DEBT AND FINANCE COSTS

Accounting Policies

LOANS AND BORROWINGS

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

FINANCE LEASES – GROUP AS A LESSEE

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership for the lease item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in profit or loss.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

The carrying amounts of the Group's current and non-current borrowings approximate their fair value.

		Consolidated	
	NOTE	2015 $'000	2014 $'000
Current interest-bearing liabilities			
Secured bank loan		82	5,714
Finance lease liability		705	-
		787	5,714
Non-current interest bearing liabilities			
Secured bank loan		20,000	34,286
Finance lease liability		1,420	-
		21,420	34,286
Less: cash and cash equivalents	7	(51,781)	(6,615)
Net (cash)/debt		(29,574)	33,385

Interest-bearing liabilities

SECURED BANK LOAN

At balance date, the Group has $20 million (2014: $40 million) outstanding on the secured bank loan provided by Macquarie Bank Limited ("MBL") which is due for repayment on 30 June 2017.

The loan attracts a variable interest rate which ranged between 4.655% and 5.255% in the current year (2014: 5.120% to 6.781%).

The debt facility also incorporated a performance bond facility whereby MBL provided performance bonds in relation to statutory environmental obligations on certain tenements and guarantees in relation to office lease commitments. The performance bond facility was closed during the year as the Mine Rehabilitation Fund levy scheme introduced by the Department of Mines and Petroleum removed the requirement for companies to hold performance bonds for rehabilitation obligations. At the prior year end, the performance bond facility limit was $30 million and the amount used was $26,886,000.

FINANCE LEASE COMMITMENTS

During the current year, the Group entered into a hire purchase agreement for the acquisition of a Komatsu WA900 loader. The agreement incorporates a fixed interest rate of 3.35%, monthly repayments and an expiry date of 29 May 2018. Ownership of the loader passes to the Group once all contractual payments have been made. Refer to note 25.

	Consolidated	
	2015 $'000	**2014 $'000**
Finance costs		
Interest expense	1,677	1,351
Other borrowing costs	145	439
Unwinding of discount on provisions	1,543	906
	3,365	2,696

BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised as part of the cost of that asset. All other borrowing costs are expensed as part of finance costs in the period incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

UNWINDING OF DISCOUNT ON PROVISIONS

The unwinding of discount on provisions represents the cost associated with the passage of time. Rehabilitation provisions are recognised at the discounted value of the present obligation to restore, dismantle and rehabilitate each mine site with the increase in the provision due to the passage of time being recognised as a finance cost in accordance with the policy described in note 17.

19. FINANCIAL RISK MANAGEMENT

Overview

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks and its objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout this financial report.

Notes to the financial statements

Capital structure and finance costs ■ 30 June 2015 // CONTINUED

The Group's exposure to movements in the gold price, which it manages through the use of gold forward contracts, is discussed at note 2. The gold forward sale contracts do not meet the criteria of financial instruments for accounting purposes on the basis that they meet the normal purchase/sale exemption because physical gold will be delivered into the contract.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Audit and Risk Management Committee is responsible for developing and monitoring risk management policies. The committee reports regularly to the Board of Directors on its activities.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit and Risk Management Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Credit Risk

Credit risk is the risk of financial loss to the Group if the counterparty to a financial asset fails to meet its contractual obligation. The Group has determined that it currently has no significant exposure to credit risk as at reporting date.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to the Group's reputation.

The Group uses daily and monthly cash forecasting to monitor cash flow requirements. Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

	CARRYING AMOUNT	CONTRACTUAL CASH-FLOWS	6 MTHS OR LESS	6-12 MTHS	1-2 YEARS	2-5 YEARS	MORE THAN 5 YEARS
30 June 2015	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Trade and other payables	33,675	(33,675)	(33,675)	-	-	-	-
Secured bank loan	20,082	(21,865)	(467)	(467)	(20,931)	-	-
Finance lease	2,125	(2,234)	(383)	(383)	(766)	(702)	-
Total	55,882	(57,774)	(34,525)	(850)	(21,697)	(702)	-
30 June 2014							
Trade and other payables	57,543	(57,543)	(57,543)	-	-	-	-
Secured bank loan	40,000	(45,558)	(530)	(7,286)	(13,235)	(24,507)	-
Total	97,543	(103,101)	(58,073)	(7,286)	(13,235)	(24,507)	-

ASSETS PLEDGED AS SECURITY

The secured bank loan provided by MBL is secured by:

- a first ranking, registered fixed and floating charge over all of the assets of Regis Resources Limited and its wholly-owned subsidiary Duketon Resources Pty Limited;
- a first ranking, registered Mining Act (WA) mortgage over the Company's interest in the Duketon Gold Project tenements;
- a fixed charge over the Proceeds Account and Gold Account; and
- satisfactory security over Regis' rights under key project documents. The finance lease liability is secured by the related asset. Ownership of the asset remains with Komatsu until all contractual payments have been made.

The finance lease liability is secured by the related asset. Ownership of the asset remains with Komatsu until all contractual payments have been made.

FINANCIAL GUARANTEE LIABILITIES

As at 30 June 2015, the Group did not have any financial guarantee liabilities (2014: Nil).

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

- Interest rate risk: The Group is exposed to interest rate risk through its secured project loan facility with Macquarie Bank Limited ("MBL") and cash deposits, which attract variable interest rates. The Group regularly analyses its interest rate exposure and considers the cost of equity financing as an alternative to debt.
- Foreign currency risk: The Group is occasionally exposed to foreign currency risk when long lead items are purchased in a currency other than Australian dollars. The Group maintains all of its cash in Australian dollars and does not currently hedge these purchases. There is no significant exposure to foreign currency risk at reporting date.
- Equity price risk: The Group does not have any exposure to movements in equity prices.

INTEREST RATE RISK

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	Consolidated	
	2015 $'000	2014 $'000
Fixed rate instruments		
Term deposit held to maturity	152	-
Finance lease liability	(2,125)	-
	(1,973)	-
Variable rate instruments		
Cash and cash equivalents	51,433	6,757
Secured bank loan	(20,000)	(40,000)
	31,433	(33,243)

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change at reporting date would not affect profit or loss.

Notes to the financial statements

Capital structure and finance costs ■ 30 June 2015 // CONTINUED

Cash flow sensitivity analysis for variable rate instruments

As at 30 June 2015 a sensitivity analysis has not been disclosed in relation to the variable interest rate cash on deposit and secured bank loan as the results have been determined to be immaterial to the statement of comprehensive income. For the year ended 30 June 2014, a decrease of 50 basis points in variable interest rates would have resulted in a decrease in the net loss of $46,000.

20. ISSUED CAPITAL AND RESERVES

Accounting Policy

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of shares or options are recognised as a deduction from equity, net of any related income tax effects.

	Consolidated	
	2015 $'000	**2014 $'000**
Ordinary shares – issued and fully paid	431,338	431,304

The holders of ordinary shares are entitled to receive dividends as declared from time to time and, on a poll, are entitled to one vote per share at meetings of the Company. The Company does not have authorised capital or par value in respect of its issued shares.

	NO. SHARES **'000s**	**$'000**
Movement in ordinary shares on issue		
At 1 July 2013	494,085	428,358
Issued on exercise of options	5,659	3,019
Transaction costs	-	(73)
At 30 June 2014	499,744	431,304
Issued on exercise of options	37	37
Transaction costs	-	(3)
At 30 June 2015	499,781	431,338

NATURE AND PURPOSE OF RESERVES

The share option reserve is used to record the value of share-based payments provided to employees, including KMP, as part of their remuneration, as well as non-employees.

Notes to the financial statements

Other disclosures ■ 30 June 2015

Other disclosures

This section provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements.

21. DEFERRED INCOME TAX

Accounting Policy

Deferred tax balances are determined using the balance sheet method, which provides for temporary differences at the balance sheet date between accounting carrying amounts and the tax bases of assets and liabilities.

Deferred income tax liabilities are recognised for all taxable temporary differences, other than for the exemptions permitted under accounting standards. At 30 June 2015 there are no unrecognised temporary differences associated with the Group's investment in subsidiaries (2014: $nil).

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that future taxable profits will be available to utilise these deductible temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are only offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Deferred income tax at 30 June relates to the following:

	Consolidated	
	2015 $'000	**2014 $'000**
Deferred tax liabilities		
Receivables	1,362	735
Exploration and evaluation expenditure	13,353	9,921
Mine properties under development	20	-
Mine properties	19,603	11,600
Gross deferred tax liabilities	34,338	22,256
Set off of deferred tax assets	(33,198)	(22,256)
Net deferred tax liabilities	1,140	-
Deferred tax assets		
Inventories	946	5,008
Property, plant and equipment	9,847	9,112
Trade and other payables	931	894
Provisions	12,871	13,593
Expenses deductible over time	58	12
Tax losses carried forward	8,545	-
Gross deferred tax assets	33,198	28,619
Set off of deferred tax assets	(33,198)	(22,256)
Net deferred tax assets	-	6,363
Reconciliation of deferred tax, net:		
Opening balance at 1 July – net deferred tax assets/(liabilities)	6,363	(60,821)
Income tax (expense)/ benefit recognised in profit or loss	(7,503)	67,184
Closing balance at 30 June – net deferred tax (liabilities)/ assets	(1,140)	6,363

Notes to the financial statements
Other disclosures ■ 30 June 2015 // CONTINUED

Key judgements
Recovery of deferred tax assets
Judgement is required in determining whether deferred tax assets are recognised on the balance sheet. Deferred tax assets, including those arising from unutilised tax losses, require management to assess the likelihood that the Group will generate taxable earnings in future periods, in order to utilise recognised deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in Australia. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted. Additionally, future changes in tax laws in Australia could limit the ability of the Group to obtain tax deductions in future periods.

TAX CONSOLIDATION

The Company and its wholly-owned Australian resident entities became part of a tax-consolidated group on 14 December 2006. As a consequence, all members of the tax-consolidation group are taxed as a single entity from that date. The head entity within the tax-consolidation group is Regis Resources Limited.

The head entity, in conjunction with other members of the tax-consolidated group, have entered into a tax funding arrangement which sets out the funding obligations of members of the tax-consolidated group in respect of tax amounts. Any current tax liabilities (or assets) and deferred tax assets arising from unused tax losses of the subsidiaries are assumed by the head entity and are recognised by the Company as intercompany receivables (or payables). Contributions to fund the current tax liabilities are payable as per the tax funding arrangement and reflect the timing of the head entity's obligation to make payments for tax liabilities to the relevant tax authorities.

The Company recognises deferred tax assets arising from unused tax losses of the tax-consolidated group to the extent that it is probable that future taxable profits of the tax-consolidated group will be available against which asset can be utilised.

Any subsequent period adjustment to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability is recognised by the head entity only.

The head entity in conjunction with other members of the tax-consolidated group has also entered into a tax sharing agreement. The tax sharing agreement provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement as payment of any amounts under the tax sharing agreement is considered remote.

22. SHARE-BASED PAYMENTS

Accounting Policy

The value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options (the vesting period), ending on the date on which the relevant employees become fully entitled to the option (the vesting date).

At each subsequent reporting date until vesting, the cumulative charge to the statement of comprehensive income is the product of:

- The grant date fair value of the option;
- The current best estimate of the number of options that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and
- The expired portion of the vesting period.

Until an option has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so.

	Consolidated	
	2015 $'000	**2014 $'000**
Recognised share-based payments expense		
Employee share options expense	1,959	2,519
Total expense arising from share-based payment transactions	1,959	2,519

The share-based payment plans are described below. There have been no cancellations or modifications to any of the plans during the current or prior years.

Employee share option plan (ESOP)

The Company has one ESOP, being the Regis Resources Limited 2008 Share Option Plan (the "Plan"). The objective of the Plan is to assist in the recruitment, reward, retention and motivation of eligible persons of the Group. Under the Plan, the board or Remuneration and Nomination Committee may issue eligible employees with options to acquire shares in the future at an exercise price fixed by the board or Remuneration and Nomination Committee on grant of the options.

The vesting of all options is subject to service conditions being met whereby the recipient must meet the eligible employee criteria as defined in the Plan.

Summary of options granted

The following table illustrates the number (No.) and weighted average exercise prices (WAEP) of, and movements in, share options issued during the year:

	2015		2014	
	NO.	WAEP	NO.	WAEP
Outstanding at the beginning of the year	5,337,500	$3.1666	5,131,146	$2.4046
Granted during the year	1,650,000	$1.5500	2,730,000	$3.1575
Forfeited during the year	(1,495,000)	$2.9040	(560,000)	$3.5313
Exercised during the year	(37,500)	$1.0000	(1,963,646)	$1.0588
Expired during the year	(300,000)	$2.2300	-	-
Outstanding at the end of the year	5,155,000	$2.7956	5,337,500	$3.1666
Exercisable at the end of the year	1,430,000	$3.4974	1,815,000	$3.0123

	2015	2014
Weighted average share price at the date of exercise	$1.65	$3.89
Weighted average remaining contractual life	1.8 years	2.3 years
Range of exercise prices	$1.55 - $4.00	$1.00 - $4.00
Weighted average fair value of options granted during the year	$0.8600	$1.5081

Option pricing model

The fair value of the equity-settled share options granted under the ESOP is estimated as at the date of grant using a Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used for the years ended 30 June 2015 and 30 June 2014:

	2015 ESOP	2014 ESOP
Dividend yield (%)	0	0 - 3.72
Expected volatility (%)	76.32 – 88.51	66.04 – 82.29
Risk free interest rate (%)	2.54 – 2.72	2.61 – 3.02
Expected life of the option (years)	2 – 3 years	2 – 3 years
Option exercise price ($)	1.55	2.40 – 3.50
Weighted average share price at grant date ($)	1.51 – 1.83	2.28 – 4.03

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

Notes to the financial statements

Other disclosures ■ 30 June 2015 // CONTINUED

Key estimates and assumptions
Share-based payments
The Group is required to use assumptions in respect of the fair value models used in determining share-based payments to employees in accordance with the requirements of AASB 2 Share-based payment. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

23. RELATED PARTIES

Key management personnel compensation

The key management personnel compensation included in employee benefits expense (note 3) and share-based payments (note 22), is as follows:

	Consolidated	
	2015 $'000	**2014 $'000**
Short-term employee benefits	2,317,060	2,708,890
Post-employment benefits	217,692	248,330
Termination benefits	-	233,910
Share-based payment	611,602	386,478
Total compensation	3,146,354	3,577,608

Individual directors and executives compensation disclosures

Information regarding individual directors' and executives' compensation and equity instrument disclosures required by s300A of the Corporations Act and Corporations Regulations 2M.3.03 are provided in the Remuneration Report section of the Directors' Report.

No director has entered into a material contract with the Group either in the current or prior financial year and there were no material contracts involving directors' interests existing at year end.

Subsidiaries

The consolidated financial statements include the financial statements of Regis Resources Limited and the subsidiaries listed in the following table:

NAME	COUNTRY OF INCORPORATION	% EQUITY INTEREST		INVESTMENT $'000	
		2015	**2014**	**2015**	**2014**
Duketon Resources Pty Ltd	Australia	100%	100%	30,575	30,575
Artane Minerals NL	Australia	100%	100%	-	-
Rosemont Gold Mines Pty Ltd	Australia	100%	100%	-	-
LFB Resources NL	Australia	100%	100%	44,110	44,110
				74,685	74,685

Ultimate parent

Regis Resources Limited is the ultimate Australian parent entity and the ultimate parent entity of the Group.

Transactions with related parties

A loan is made by the Company to Duketon Resources and represents the subsidiary's share of payments for exploration and evaluation expenditure on commercial joint ventures existing between the Company and Duketon Resources. The loan outstanding between the Company and Duketon Resources has no fixed date of repayment and is non-interest-bearing. As at 30 June 2015, the balance of the loan receivable was $14,978,000 (2014: $8,366,000).

A loan is made by the Company to LFB Resources and represents the subsidiary's share of payments for exploration and evaluation expenditure. The loan outstanding between the Company and LFB Resources has no fixed date of repayment and is non-interest bearing. As at 30 June 2015, the balance of the loan receivable was $24,728,000 (2014: $23,875,000).

24. PARENT ENTITY INFORMATION

The following details information related to the parent entity, Regis Resources Limited, at 30 June 2015. The information presented here has been prepared using consistent accounting policies as detailed in the relevant notes of this report.

	2015 $'000	2014 $'000
Current assets	100,932	89,399
Non-current assets	445,120	406,455
Total assets	546,052	495,854
Current liabilities	43,972	68,764
Non-current liabilities	60,035	74,657
Total liabilities	104,007	143,421
Issued capital	431,338	431,304
Share option reserve	18,510	16,551
Retained profits/(accumulated losses)	(7,803)	(95,422)
Total equity	442,045	352,433
Net profit/(loss) for the year	87,620	(125,488)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	87,620	(125,488)

The parent entity has not guaranteed any loans of its subsidiaries.

There are no contingent assets or liabilities of the Group or parent entity at 30 June 2015 as disclosed at note 26.

All commitments are commitments incurred by the parent entity, except for $1,570,000 (2014: $1,958,000) of the exploration expenditure commitments disclosed at note 12, and $14,000 (2014: $35,000) of the operating lease commitments disclosed at note 25.

25. COMMITMENTS

Operating lease commitments – Group as lessee

The Group leases office premises in Perth, WA and Blayney, NSW under normal commercial lease arrangements. The Perth office lease was entered into for an initial period of 5 years beginning 1 May 2010 and was renewed for a further 5 year period during the current year. The Group is under no legal obligation to renew the lease once the extended lease term has expired. The Blayney lease is for a period of 3 years beginning 22 February 2013 with an option to renew for a further 3 years.

Future minimum rentals payable under non-cancellable operating leases at 30 June are as follows:

	Consolidated	
	2015 $'000	2014 $'000
Within one year	336	289
Between one and five years	1,320	14
Total minimum lease payments	1,656	303

Notes to the financial statements

Other disclosures ■ 30 June 2015 // CONTINUED

Finance lease commitments - Group as lessee

The Group has entered into a hire purchase contract for the purchase of a Komatsu WA900 loader. The contract expires on 29 May 2018 and ownership of the loader passes to the Group once all contractual payments have been made.

	Consolidated	
	2015 $'000	2014 $'000
Within one year	766	-
Between one and five years	1,468	-
Total minimum lease payments	2,234	-
Less amounts representing finance charges	(109)	-
Present value of minimum lease payments	2,125	-
Included in the financial statements as:		
Current interest-bearing liabilities	705	-
Non-current interest-bearing liabilities	1,420	-
	2,125	-

Contractual commitments

On 19 January 2010, the Group entered into an agreement with Pacific Energy (KPS) Pty Ltd ("KPS") for the supply of electricity to the Moolart Well Gold Mine. The terms of this agreement commit the Group to purchasing a fixed amount of electricity per month for six years from 7 July 2010 (the "Effective Date") at a price which will be reviewed annually. As at 30 June 2015, at the current contract price, the Group had commitments to purchase electricity for the remaining term of $1,625,000 (30 June 2014: $3,178,000).

On 23 June 2011, the Group entered into an agreement with Pacific Energy (KPS) Pty Ltd ("KPS") for the supply of electricity to the Garden Well Gold Mine. The terms of this agreement commit the Group to purchasing a fixed amount of electricity per month for 5 years from 1 September 2012 (the "Effective Date") at a price which will be reviewed annually. The agreement was amended, effective 1 October 2013, to incorporate Rosemont Gold Mine's power requirements. As at 30 June 2015, at the current contract price, the Group had commitments to purchase electricity for the remaining term of $9,907,000 (30 June 2014: $14,837,000).

26. CONTINGENCIES

As at 30 June 2015, the Group did not have any contingent assets or liabilities (30 June 2014: nil).

27. AUDITOR'S REMUNERATION

	Consolidated	
	2015 $	2014 $
Audit services		
KPMG Australia		
Audit and review of financial statements	195,297	194,988
Other services		
Other assurance services	-	-
Taxation compliance services	-	-
Total auditor's remuneration	195,297	194,988

28. SUBSEQUENT EVENTS

Duketon Gold Exploration Joint Venture

On 14 July 2015, the Group announced an agreement to enter into an exploration joint venture with Duketon Mining Limited ("DKM") on four of DKM's exploration licences which are contiguous with some of Regis' Duketon tenure in proximity to the Moolart Well project. The proposed joint venture will require Regis to make an up-front payment to DKM of $100,000 and Regis will spend a minimum of $1 million on exploring for gold on the tenure over a two year period to earn a 75% interest in any mining project that is confirmed by a Regis decision to mine. All non-gold mineral rights remain with DKM.

Option issue

On 11 August 2015, 8,500,000 unlisted employee options were issued under the Regis Resources Employee Share Option Plan. The options are exercisable on or before 11 August 2019 at an exercise price of $1.40.

Dividends

On 15 September 2015, the directors proposed a final dividend on ordinary shares in respect of the 2015 financial year. Refer to note 6.

Other than the matters discussed above, there has not arisen in the interval between the end of the financial year and the date of this Report any item, transaction or event of a material and unusual nature which, in the opinion of the directors of the Group, has significantly affected or is likely to significantly affect the operations of the Group; the results of those operations; or the state of affairs of the Group in future financial years.

29. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Changes in accounting policy

The Group has adopted the following new and revised accounting standards, amendments and interpretations as of 1 July 2014:

- Interpretation 21 Levies
- AASB 2013-3 Amendments to AASB 136 Recoverable Amount Disclosures for Non-Financial Assets
- AASB 1031 Materiality
- AASB 2013-9 Part B Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments
- AASB 2014-1 Part A Annual Improvements to IFRSs 2010-2012 Cycle and Annual Improvements to IFRSs 2011-2013 Cycle

The adoption of these new and revised standards did not have a material impact on the Group's financial statements.

New standards and interpretations issued but not yet effective

The following standards, amendments to standards and interpretations have been identified as those which may impact the entity in the period of initial application. They are available for early adoption at 30 June 2015, but have not been applied in preparing this financial report.

AASB 9
FINANCIAL INSTRUMENTS

AASB 9 (December 2014) is a new standard which replaces AASB 139. This new version supersedes AASB 9 issued in December 2009 (as amended) and AASB 9 issued in December 2010 and includes a model for classification and measurement, a single, forward looking 'expected loss' impairment model and a substantially reformed approach to hedge accounting.

AASB 9 will be effective for the Group from 1 July 2018 and is not expected to have a material impact on the classification and measurement of the Group's financial instruments.

AASB 2014-4
CLARIFICATION OF ACCEPTABLE METHODS OF DEPRECIATION AND AMORTISATION (AMENDMENTS TO AASB 116 AND AASB 138)

AASB 116 Property, Plant and Equipment and AASB 138 Intangible Assets both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset.

The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset.

The amendment also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.

Notes to the financial statements
Other disclosures ■ 30 June 2015 // CONTINUED

AASB 15
REVENUE FROM CONTRACTS WITH CUSTOMERS

In May 2014, the IASB issued IFRS 15 Revenue from Contracts with Customers which replaces IAS 11 Construction Contracts, IAS 18 Revenue and related Interpretations (IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers and SIC-31 Revenue – Barter Transactions Involving Advertising Services). The AASB issued the Australian equivalent of IFRS 15, being AASB 15, in December 2014. AASB 2014-5 incorporates the consequential amendments to a number of Australian Accounting Standards (including Interpretations) arising from the issuance of AASB 15.

The core principle of IFRS 15 is that an entity recognises revenue to depict the transfer of promised good or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those good or services. An entity recognises revenue in accordance with that core principle by applying the following steps:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Currently, these standards are effective for annual reporting periods commencing on or after 1 January 2018. Early application is permitted.

The Group has evaluated the impact of the new standard and determined that the changes are not likely to have a material impact on the timing or amount of revenue recognised from gold sales, nor is it expected that significant changes to disclosures will be required.

AASB 2015-1
ANNUAL IMPROVEMENTS TO AUSTRALIAN ACCOUNTING STANDARDS 2012-2014 CYCLE

The subjects of the principal amendments to the Standards are set out below:

AASB 119
Employee Benefits

The amendment clarifies that the high quality corporate bonds used to estimate the discount rate for post-employment benefit obligations should be denominated in the same currency as the liability. Further it clarifies that the depth of the market for high quality corporate bonds should be assessed at the currency level.

AASB 134
Interim Financial Reporting

The changes to AASB 134 clarify the meaning of 'disclosure of information elsewhere in the interim financial report' and require the inclusion of a cross-reference from the interim financial statements to the location of this information.

AASB 2015-2
AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARDS – DISCLOSURE INITIATIVE: AMENDMENTS TO AASB 101

The Standard makes amendments to AASB 101 Presentation of Financial Statements arising from the IASB's Disclosure Initiative project. The amendments are designed to further encourage companies to apply professional judgment in determining what information to disclose in the financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. The amendments also clarify that companies should use professional judgment in determining where and in what order information is presented in the financial disclosures.

AASB 2015-3 AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARDS ARISING FROM THE WITHDRAWAL OF AASB 1031 MATERIALITY

The Standard completes the AASB's project to remove Australian guidance on materiality from Australian Accounting Standards.

Directors' Declaration

In accordance with a resolution of the directors of Regis Resources Limited, I state that:

1. In the opinion of the directors:

   (a) The financial statements, notes and additional disclosures included in the directors' report designated as audited, of the Company and the consolidated entity are in accordance with the Corporations Act 2001, including:

      (i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the financial year ended on that date; and

      (ii) Complying with Accounting Standards and the Corporations Regulations 2001; and

   (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2015.

3. The directors draw attention to the notes to the consolidated financial statements, which include a statement of compliance with International Financial Reporting Standards.

On behalf of the board

Mr Mark Clark
Managing Director

Perth, 15 September 2015

Independent Auditor's Report

KPMG

Independent auditor's report to the members of Regis Resources Limited

Report on the financial report

We have audited the accompanying financial report of Regis Resources Limited (the company), which comprises the consolidated balance sheet as at 30 June 2015, and consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date, the notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Group comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement whether due to fraud or error. In the notes, the directors also state, in accordance with Australian Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements of the Group comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001* and Australian Accounting Standards, a true and fair view which is consistent with our understanding of the Group's financial position and of its performance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion:

(a) the financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

(b) the financial report also complies with International Financial Reporting Standards as disclosed in the basis of preparation.

Report on the remuneration report

We have audited the Remuneration Report included in pages 37 to 44 of the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with auditing standards.

Auditor's opinion

In our opinion, the remuneration report of Regis Resources Limited for the year ended 30 June 2015, complies with Section 300A of the *Corporations Act 2001*.

KPMG.

KPMG

R Gambitta
Partner

Perth

15 September 2015

Tenement Information

GRANTED TENEMENTS

Tenement	% interest
Collurabbie Area	
E38/1939	80%
E38/2681	100%
E38/2682	100%
E38/2683	100%
E38/2779	90%
E38/2830	100%
E38/2870	100%
E38/2871	100%
Duketon Area	
E38/961	100%
E38/1689	100%
E38/1954	100%
E38/1955	100%
E38/1956	100%
E38/1957	100%
E38/1988	100%
E38/1989	100%
E38/1990	100%
E38/1991	100%
E38/1992	100%
E38/1994	100%
E38/1995	100%
E38/1997	97%
E38/1999	70%
E38/2001	100%
E38/2003	100%
E38/2004	Earning 70%
E38/2005	80%
E38/2243	100%
E38/2723	100%
E38/2808	100%
E38/2809	100%
E38/2810	100%
E38/2832	100%
E38/2833	100%
E38/2857	100%
E38/2868	100%
E38/2955	51%
L38/20	100%
L38/29	100%
L38/49	100%
L38/73	100%
L38/85	100%
L38/126	100%
L38/127	100%
L38/128	100%
L38/129	100%
L38/131	100%
L38/133	100%
L38/135	100%
L38/136	100%
L38/137	100%
L38/140	100%
L38/141	100%
L38/143	100%
L38/155	100%
L38/156	100%
L38/170	100%
L38/182	100%
L38/184	100%
L38/191	100%
L38/192	100%
L38/193	100%
L38/194	100%
L38/201	100%
L38/202	100%
L38/203	100%
L38/204	100%
L38/216	100%
L38/217	100%
L38/221	100%
L38/222	100%
L38/226	100%
L38/232	100%
L38/234	100%
L38/238	100%
L38/239	100%
M38/114	100%
M38/237	100%
M38/250	100%
M38/262	100%
M38/283	100%
M38/292	100%
M38/302	100%
M38/303	100%
M38/316	100%
M38/317	100%
M38/319	100%
M38/341	100%
M38/343	100%
M38/344	100%
M38/352	100%
M38/354	100%
M38/407	100%
M38/413	Earning 70%
M38/414	Earning 70%
M38/415	Earning 70%
M38/488	100%
M38/498	100%
M38/499	100%
M38/500	100%
M38/515	100%
M38/589	97%
M38/590	97%
M38/600	70%
M38/601	70%
M38/630	100%
M38/802	100%
M38/837	100%
M38/889	97%
M38/939	100%
M38/940	100%
M38/943	100%
M38/1091	80%
M38/1092	100%
M38/1096	100%
M38/1247	100%
M38/1249	100%
M38/1250	100%
M38/1251	100%
M38/1257	100%
M38/1258	100%

GRANTED TENEMENTS

Tenement	% interest	Tenement	% interest	Tenement	% interest
M38/1259	100%	P38/3447	100%	P38/3514	100%
M38/1260	70%	P38/3448	100%	P38/3515	100%
M38/1261	100%	P38/3449	100%	P38/3528	100%
M38/1262	100%	P38/3450	100%	P38/3529	100%
M38/1263	100%	P38/3451	100%	P38/3530	100%
M38/1264	100%	P38/3452	100%	P38/3531	100%
M38/1265	100%	P38/3453	100%	P38/3532	100%
P38/3377	100%	P38/3454	100%	P38/3535	100%
P38/3378	100%	P38/3455	100%	P38/3536	100%
P38/3407	Earning 70%	P38/3456	100%	P38/3538	100%
P38/3408	Earning 70%	P38/3457	100%	P38/3539	100%
P38/3409	Earning 70%	P38/3458	100%	P38/3542	100%
P38/3410	Earning 70%	P38/3459	100%	P38/3543	100%
P38/3411	Earning 70%	P38/3460	100%	P38/3544	100%
P38/3412	Earning 70%	P38/3461	100%	P38/3545	100%
P38/3413	Earning 70%	P38/3462	100%	P38/3547	100%
P38/3414	Earning 70%	P38/3463	100%	P38/3548	100%
P38/3415	Earning 70%	P38/3464	100%	P38/3549	100%
P38/3416	Earning 70%	P38/3465	100%	P38/3550	100%
P38/3417	Earning 70%	P38/3466	100%	P38/3551	100%
P38/3418	Earning 70%	P38/3467	100%	P38/3557	100%
P38/3419	Earning 70%	P38/3468	100%	P38/3571	100%
P38/3420	Earning 70%	P38/3469	100%	P38/3576	70%
P38/3421	Earning 70%	P38/3470	100%	P38/3577	70%
P38/3422	Earning 70%	P38/3471	100%	P38/3578	70%
P38/3423	Earning 70%	P38/3472	100%	P38/3579	70%
P38/3424	Earning 70%	P38/3473	100%	P38/3580	100%
P38/3425	Earning 70%	P38/3474	100%	P38/3581	100%
P38/3426	Earning 70%	P38/3475	100%	P38/3582	97%
P38/3427	51%	P38/3476	100%	P38/3584	100%
P38/3428	51%	P38/3478	100%	P38/3604	100%
P38/3429	51%	P38/3480	100%	P38/3605	100%
P38/3430	51%	P38/3481	100%	P38/3606	100%
P38/3439	100%	P38/3485	100%	P38/3607	100%
P38/3440	100%	P38/3486	100%	P38/3629	97%
P38/3441	100%	P38/3487	100%	P38/3630	97%
P38/3442	100%	P38/3508	100%	P38/3631	97%
P38/3443	100%	P38/3509	100%	P38/3632	97%
P38/3444	100%	P38/3510	100%	P38/3633	97%
P38/3445	100%	P38/3511	100%	P38/3634	97%
P38/3446	100%	P38/3513	100%	P38/3635	97%

Tenement Information

GRANTED TENEMENTS

Tenement	% interest
P38/3636	97%
P38/3639	100%
P38/3640	100%
P38/3769	100%
P38/3770	100%
P38/3771	100%
P38/3772	100%
P38/3773	100%
P38/3774	100%
P38/3814	100%
P38/3815	100%
P38/3816	100%
P38/3877	100%
P38/3878	100%
P38/3879	100%
P38/3906	100%
P38/3928	100%
P38/3941	100%
P38/3942	100%
P38/3943	100%
P38/3949	100%
P38/3950	100%
P38/3953	100%
P38/3996	100%
P38/3997	100%
P38/3998	100%
P38/4027	100%
P38/4038	100%
P38/4039	100%
P38/4040	100%
P38/4052	100%
P38/4053	100%
P38/4054	100%
P38/4059	100%
P38/4060	100%
P38/4061	100%
P38/4062	100%
P38/4063	100%
P38/4073	100%
P38/4074	100%
P38/4075	100%

Tenement	% interest
P38/4076	100%
P38/4104	100%
P38/4124	100%
P38/4147	100%
McPhillamys	
EL5760	100%
EL6111	100%
EL7878	100%
EL8120	100%

TENEMENTS UNDER APPLICATION

Tenement	% interest
Duketon Area	
E38/3080	100%
E38/3081	100%
E38/3082	100%
M38/1268	100%

ASX Additional Information

As at 31 August 2015 the following information applied:

1. SECURITIES

(a) Fully Paid Ordinary Shares

The number of holders of fully paid ordinary shares in the Company is 6,470. On a show of hands every holder of fully paid ordinary shares present or by proxy, shall have one vote. Upon a poll, each share shall have one vote. The distribution of holders of fully paid ordinary shares is as follows:

Category		Number of shareholders	Number of shares
Holding between	1-1,000 Shares	1,887	866,471
Holding between	1,001 - 5,000 Shares	2,344	6,654,337
Holding between	5,001 - 10,000 Shares	975	7,786,576
Holding between	10,001-100,000 Shares	1,104	31,618,687
Holding more than	100,001 Shares	160	452,855,524
		6,470	**499,781,595**
Holding less than	A marketable parcel	852	105,550

The Company's fully paid ordinary shares are quoted on the Australian Securities Exchange using the code RRL.

The top 20 shareholders are as follows:

Name	Number of fully paid ordinary shares held	Percentage interest
Newmont Capital Pty Limited	97,212,729	19.45
National Nominees Limited	63,145,664	12.63
HSBC Custody Nominees (Australia) Limited	62,286,445	12.46
Citicorp Nominees Pty Limited	53,390,816	10.68
J P Morgan Nominees Australia Limited	41,986,737	8.40
Rollason Pty Ltd <Giorgetta Super Plan A/C>	14,040,000	2.81
BNP Paribas Noms Pty Ltd <DRP>	11,899,608	2.38
Mr Mark John Clark	8,711,112	1.74
SHL Pty Ltd <S H Lee Family A/C>	8,689,441	1.74
UBS Nominees Pty Ltd	5,690,428	1.14
Mutual Investments Pty Ltd <Mitchell Family Account>	5,570,000	1.11
Mutual Investments Pty Ltd <Mitchell Super Fund A/C>	3,312,179	0.66
Mr Glyn Evans & Mrs Thi Thu Van Evans <GVAN Superannuation Plan A/C>	3,228,000	0.65
Rollason Pty Ltd <Giorgetta Super Plan A/C>	3,100,000	0.62
HSBC Custody Nominees (Australia) Limited -GSCO ECA	3,058,158	0.61
Mr Ross Francis Stanley <Ross Francis Stanley A/C>	3,000,000	0.60
Piama Pty Ltd <Fena Superannuation Plan A/C>	2,998,401	0.60
Zero Nominees Pty Ltd	2,655,800	0.53
Citicorp Nominees Pty Limited <Colonial First State Inv A/C>	2,455,171	0.49
HSBC Custody Nominees (Australia) Limited <NT-COMNWLTH SUPER CORP A/C>	2,435,084	0.49
	398,865,773	**79.81**

ASX Additional Information
// CONTINUED

(b) Unlisted options

Unlisted options over fully paid ordinary shares	Number of option holders	Number of options held
Expiry 8 November 2015	2	575,000
Expiry 30 June 2016	25	855,000
Expiry 31 July 2017	33	1,625,000
Expiry 12 September 2017	1	1,500,000
Expiry 31 March 2018	2	550,000
Expiry 10 October 2018	1	50,000
Expiry 11 August 2019	25	8,500,000

Option holders may attend and speak at general meetings of the Company. However, they do not have an entitlement to vote upon the business before the meeting either by show of hands or by poll.

(c) On-market buy-back

Regis announced an on-market buy-back of the Company's ordinary shares on 30 July 2015. The Company may buy-back up to a maximum of 5% of the Company's issued capital as at 30 July 2015, being 24,989,080 shares.

As at the date of this report, the Company has not bought back any shares.

2. SUBSTANTIAL SHAREHOLDERS

Substantial shareholders disclosed in substantial shareholder notices to the Company:

Name	Number of Fully Paid Ordinary Shares held
Newmont Capital Pty Limited	97,212,729
Schroder Investment Management Australia Limited	31,655,637

3. CORPORATE GOVERNANCE STATEMENT

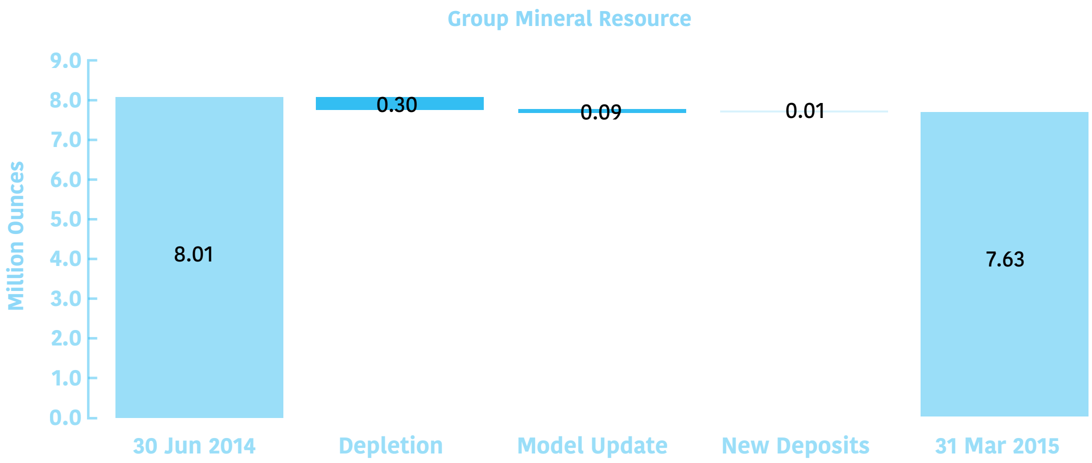
The Company's 2015 Corporate Governance Statement has been released as a separate document and is located on our website at http://www.regisresources.com.au/about-us/corporate-governance.html

4. MINERAL RESOURCES AND ORE RESERVES

The JORC compliant Group Mineral Resources (inclusive of Ore Reserves) as at 31 March 2015 are estimated at 249.1 million tonnes at 0.95g/t Au for 7.63 million ounces of gold compared with the estimate at 30 June 2014 of 256 million tonnes at 0.97g/t Au for 8.01 million ounces of gold.

The 1% reduction in Mineral Resource ounces is primarily the result of:

- depletion by mining;
- the application of further drilling results to update the model; and
- the inclusion of new deposits.



The JORC compliant Group Ore Reserves as at 31 March 2015 are estimated at 59.1 million tonnes at 1.06g/t Au for 2.01 million ounces (Moz) of gold compared with the estimate at 30 June 2014 of 75.4 million tonnes at 1.04g/t Au for 2.53Moz of gold.

The change in the Group Ore Reserves is primarily the result of:

- depletion by mining;
- the inclusion of further drilling results to update the model; and
- the addition of new deposits.

Ore Reserves at Rosemont have increased by 117,000 ounces from the 2014 Ore Reserve net of depletion.

This increase, more than replacing depletion, has been the result of improved optimisations and positive results from extensional drilling in 2015.

Ore Reserves at Garden Well have reduced by 391,000 ounces from the 2014 Ore Reserve net of depletion. Approximately 275,000 ounces of this reduction is the result of the exclusion of the southern zone of the deposit from the 2015 Ore Reserve due to uncertainties around reconciliation and metallurgy. This area was previously scheduled to be mined in 2020 and beyond in the final stage 6 pit cutback of the 2014 pit design.

Work will be undertaken in this southern area of the Garden Well deposit in 2016 to improve drill density in targeted areas for both strengthening of the geological model and metallurgical understanding with a view to reassessing this area for optimisation in the 2016 Ore Reserve estimation process.

The 2015 Garden Well Ore Reserve has significantly improved mining parameters, with the Life of Mine stripping ratio (w:o) reduced to 1.9 and also reflects current operational knowledge on mining to Reserve reconciliation, lower cuts and metallurgical recoveries by domain.

Recent infill drilling of known Mineral Resources has resulted in maiden Ore Reserve estimates for several deposits in and around the Moolart Well area, including Wellington, Beaufort, Dogbolter, Petra and Anchor, adding over 90,000 ounces to Ore Reserves.

Regis has put in place governance arrangements and internal controls with respect to its estimates of Mineral Resources and Ore Reserves and the estimation process, including:

- oversight and approval of each annual statement by responsible senior officers;
- establishment of internal procedures and controls to meet JORC Code 2012 compliance in all external reporting;
- independent review of new and materially changed estimates;
- annual reconciliation with internal planning to validate reserve estimates for operating mines; and
- board approval of new and materially changed estimates.

GROUP MINERAL RESOURCES

			Measured			Indicated			Inferred			Total Resources			
Project	Type	Cut-Off (g/t)	Million Tonnes	Grade g/t	Gold KOz	Million Tonnes	Grade g/t	Gold KOz	Million Tonnes	Grade g/t	Gold KOz	Million Tonnes	Grade g/t	Gold KOz	Competent Person[1]
Moolart Well[2]	Open Pit	0.4	3.0	0.89	87	29.2	0.75	706	15.0	0.62	300	47.3	0.72	1,093	A
Garden Well[2]	Open Pit	0.4	2.7	0.63	54	73.8	0.90	2,131	10.2	0.88	288	86.7	0.89	2,473	B
Rosemont[2]	Open Pit	0.4	5.4	1.31	228	20.1	1.27	824	2.8	1.78	160	28.3	1.33	1,212	B
Duketon Main Deposits			**11.1**	**1.03**	**369**	**123.2**	**0.92**	**3,661**	**28.0**	**0.83**	**748**	**162.3**	**0.92**	**4,777**	
Erlistoun	Open Pit	0.4	-	-	-	5.7	1.34	247	1.1	1.00	37	6.9	1.28	284	A
Dogbolter	Open Pit	0.4	-	-	-	2.8	1.11	102	0.4	1.02	13	3.2	1.1	115	A
Petra	Open Pit	0.4	-	-	-	1.2	1.08	42	0.1	1.09	2	1.3	1.08	44	A
Anchor	Open Pit	0.4	-	-	-	0.2	1.75	9	0.1	0.95	2	0.2	1.53	11	A
King John[3]	Open Pit	1.0	-	-	-	-	-	-	0.7	3.19	72	0.7	3.19	72	C
Russells Find[3]	Open Pit	1.0	-	-	-	-	-	-	0.4	3.86	55	0.4	3.86	55	C
Baneygo[3]	Open Pit	0.5	-	-	-	-	-	-	0.8	1.67	43	0.8	1.67	43	C
Reichelts Find[3]	Open Pit	1.0	-	-	-	0.1	3.69	17	-	-	-	0.1	3.69	17	C
Duketon Satellite Deposits			**-**	**-**	**-**	**10.1**	**1.28**	**416**	**3.6**	**1.96**	**223**	**13.6**	**1.46**	**640**	
Duketon Total			**11.1**	**1.03**	**369**	**133.2**	**0.95**	**4,077**	**31.5**	**0.96**	**971**	**175.9**	**0.96**	**5,417**	
McPhillamys		**0.4**	**-**	**-**	**-**	**69.2**	**0.94**	**2,087**	**3.9**	**0.98**	**123**	**73.2**	**0.94**	**2,210**	B
Regis		**Total**	**11.1**	**1.03**	**369**	**202.5**	**0.95**	**6,164**	**35.5**	**0.96**	**1,094**	**249.1**	**0.95**	**7,627**	

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 Group Competent Person notes below.
2. Mineral Resources and Ore Reserves are reported inclusive of ROM Stockpiles at cut-off grade of 0.4g/t.
3. Reported under JORC Code 2004.

GROUP ORE RESERVES

			Proved			Probable			Total Reserves			
Project	Type	Cut-Off (g/t)[1]	Million Tonnes	Grade g/t	Gold KOz	Million Tonnes	Grade g/t	Gold KOz	Million Tonnes	Grade g/t	Gold KOz	Competent Person[2]
Moolart Well[3]	Open Pit	>0.4	2.7	0.93	79	3.9	0.92	115	6.5	0.92	194	D
Garden Well[3]	Open Pit	>0.4	2.7	0.63	54	31.9	0.93	955	34.5	0.91	1,009	D
Rosemont[3]	Open Pit	>0.4	4.4	1.34	188	8.9	1.36	387	13.2	1.35	574	D
Duketon Main Deposits		**Total**	**9.7**	**1.03**	**321**	**44.6**	**1.02**	**1,456**	**54.3**	**1.02**	**1,777**	
Erlistoun	Open Pit	>0.5	-	-	-	3.8	1.48	181	3.8	1.48	181	D
Dogbolter	Open Pit	>0.5	-	-	-	0.3	1.57	16	0.3	1.57	16	D
Petra	Open Pit	>0.5	-	-	-	0.6	1.26	25	0.6	1.26	25	D
Anchor	Open Pit	>0.5	-	-	-	0.1	2.07	6	0.1	2.07	6	D
Duketon Satellite Deposits			**-**	**-**	**-**	**4.8**	**1.47**	**229**	**4.8**	**1.47**	**229**	
Regis		**Total**	**9.7**	**1.03**	**321**	**49.4**	**1.06**	**1,685**	**59.1**	**1.06**	**2,006**	

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.

1. Cut-off grades vary according to oxidation and lithology domains. Refer to Group Ore Reserves Lower Cut notes below.
2. Refer to Group Competent Person notes below.
3. Mineral Resources and Ore Reserves are reported inclusive of ROM Stockpiles at cut-off grade of 0.4g/t.

GROUP ORE RESERVES LOWER CUT

Reserves as at 31 March 2015

Project	Profile	Domain	Lower Cut (g/t)
Garden Well	Alluvial		0.4
	Oxide, Transitional, Fresh	Ultramafic	0.4
		Chert	0.5
		Low Recovery Chert and Shale	0.8
Rosemont	All		0.4
Moolart Well	Laterite, Oxide, Transitional		0.4
	Fresh		0.5
Erlistoun	All		0.5
Dogbolter	Oxide		0.5
	Transitional	Sediments	0.6
		Other	0.5
	Fresh	Sediments	0.7
		Other	0.6
Petra	Oxide, Transitional		0.5
	Fresh		0.6
Anchor	Oxide, Transitional		0.5
	Fresh		0.6

COMPETENT PERSONS STATEMENT

The information in this statement that relates to the Mineral Resources or Ore Reserves listed in the table below is based on work compiled by the person whose name appears in the same row. Each of these persons, other than Mr de Klerk and Mr Johnson, is a full-time employee of Regis Resources Limited. Mr de Klerk is a full-time employee of Cube Consulting Pty Ltd and Mr Johnson is a full-time employee of MPR Geological Consultants Pty Ltd. Each person named in the table below are Members of The Australasian Institute of Mining and Metallurgy and/or The Australian Institute of Geoscientists and have sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code 2012. It is noted that some of the Duketon satellite deposits were previously disclosed under JORC Code 2004 requirements and have not been updated to JORC Code 2012 requirements. Each person named in the table below consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

GROUP COMPETENT PERSONS

Resources and Reserves as at 31 March 2015

Activity	Competent Person	Identifier	Institute
Moolart Well Resource	Jarrad Price	A	Australian Institute of Mining and Metallurgy
Moolart Well Reserve	Quinton de Klerk	D	Australian Institute of Mining and Metallurgy
Garden Well Resource	Nic Johnson	B	Australian Institute of Geoscientists
Garden Well Reserve	Quinton de Klerk	D	Australian Institute of Mining and Metallurgy
Rosemont Resource	Nic Johnson	B	Australian Institute of Geoscientists
Rosemont Reserve	Quinton de Klerk	D	Australian Institute of Mining and Metallurgy
Erlistoun Resource	Jarrad Price	A	Australian Institute of Mining and Metallurgy
Erlistoun Reserve	Quinton de Klerk	D	Australian Institute of Mining and Metallurgy
Dogbolter Resource	Jarrad Price	A	Australian Institute of Mining and Metallurgy
Dogbolter Reserve	Quinton de Klerk	D	Australian Institute of Mining and Metallurgy
Petra Resource	Jarrad Price	A	Australian Institute of Mining and Metallurgy
Petra Reserve	Quinton de Klerk	D	Australian Institute of Mining and Metallurgy
Anchor Resource	Jarrad Price	A	Australian Institute of Mining and Metallurgy
Anchor Reserve	Quinton de Klerk	D	Australian Institute of Mining and Metallurgy
King John Resource	Jens Balkau	C	Australian Institute of Mining and Metallurgy
Russells Find Resource	Jens Balkau	C	Australian Institute of Mining and Metallurgy
Baneygo Resource	Jens Balkau	C	Australian Institute of Mining and Metallurgy
Reichelts Find Resource	Jens Balkau	C	Australian Institute of Mining and Metallurgy
McPhillamys Resource	Nic Johnson	B	Australian Institute of Geoscientists

FORWARD LOOKING STATEMENTS

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

Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Regis Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast.

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