



3 February 2009

Manager Announcements
Company Announcements Office
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Dear Sir,

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Duketon Gold Project Reserves Increased 35% to 598,458ozs

Key Points:

- ◆ **Initial oxide reserve of 156,316 ounces announced at Moolart Well;**
- ◆ **This reserve statement reflect a 42% conversion of measured and indicated oxide resources;**
- ◆ **Total Duketon gold reserves increased by 35% to 598,458ozs.**

Announcement

Regis Resources Ltd (ASX:RRL) is pleased to announce an initial oxide reserve of 156,316 oz of gold from the 100%-owned Moolart Well gold deposit, part of the Duketon Gold Project, near Laverton in Western Australia.

The oxide reserve statement is an initial calculation in the southern resource area only where measured and indicated oxide resources of 374,326 oz have been previously determined at a 0.5g/t cut-off. The reserves represent a 42% conversion of these resources.

This announcement increases the total Duketon Gold Project reserves by 35% to 598,458 oz of gold when combined with the previously-announced laterite reserve statement. 83% of these reserves are in the Proven category.

A further 484,228 ozs of inferred oxide resources at a 0.5 g/t cut-off exist in the north and central parts of the Moolart Well deposit, down to a depth of 70m (Fig 1) These resources require further infill drilling to be able to be classified in the measured and indicated resource category and capable of conversion to reserves.

This reserve statement and the associated mining plans and schedules form the basis for the Duketon Feasibility Study, due to be completed shortly.

Reserve Calculation Detail

Whittle 4D optimisations were completed at a variety of gold prices and the A\$1,000/oz run adopted as the base for the oxide pit design.

The recently-trialled scraper-dozer mining method was used for waste mining down to base of complete oxidation at approximately 50m vertical depth. The truck and shovel mining method was used for all oxide ore mining, and for waste mining below the base of complete oxidation to top of fresh rock. Below the base of complete oxidation in the saprock zone both ore and waste will require drilling and blasting.

Fully engineered pit shells and mining schedules were created for a proposed 2.5 million tonne per annum mining and processing operation, and operating costs were estimated from current industry quotes.

The estimation generated four main pit areas – at Lancaster, Lancaster North, Stirling Central and Stirling North, and 2-3 smaller pit areas. At Lancaster and Lancaster north the oxide pits occur beneath the Laterite ore, but in the Stirling and Stirling North areas the oxide pits occur partly beneath barren laterite-clay cover which requires stripping to surface.

In general the oxide pits drive to the base of the oxide zone and were restricted from extending

into the inferred sulphide zone resources below. In some cases these resources are contiguous with the mineralisation in the oxide zone above.

Further Reserve Additions

Regis expects further substantial additions to the Moolart Well oxide reserves as 1/ inferred resources are progressively converted to measured and indicated status; 2/ flat-lying supergene mineralisation (not currently modelled) is included, and 3/ the 511 holes drilled at Moolart well since 14 January 2008 (containing 19,679 gold assays) are included in the resource model.

Table 1 below summarises the oxide resource position based on drilling to 14 January 2008, the portion of that oxide resource within optimised pit shells (including inferred resources) and the current oxide reserve statement.

Table 1. Moolart Well–oxide zone

Moolart Well Oxide Zone	million tonnes	grade g/t	gold koz
Total Oxide Resources	25.8	1.03	859
Optimised Resources	4.8	1.67	259
Reserves	2.6	1.84	156

Note: All resources quoted at a 0.5g/t cut-off grade
 : Resources include inferred category
 : Optimised resources are within Whittle 4D shell

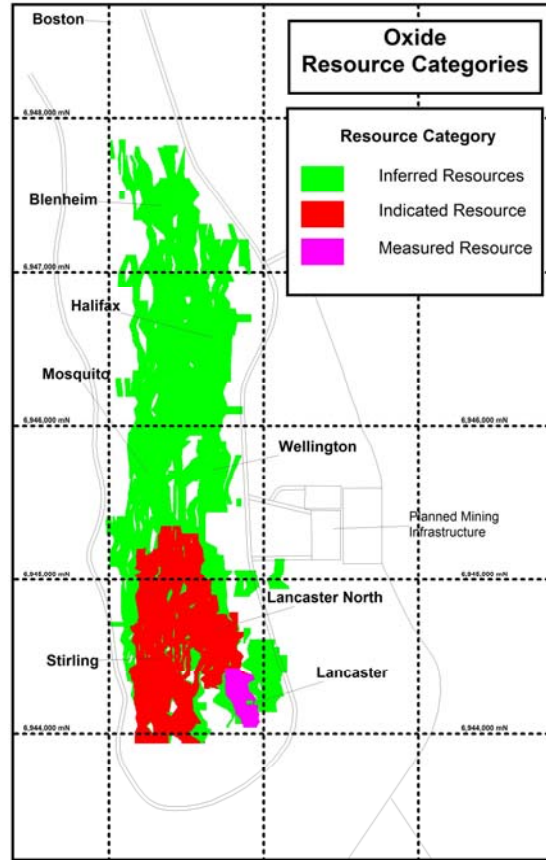


Fig 1. Moolart Well oxide resource categories

Table 2 Ore Reserve Statement

Duketon Gold Project	Proven			Probable			Total Reserves		
	million tonnes	grade g/t	gold koz	million tonnes	grade g/t	gold koz	million tonnes	grade g/t	gold koz
Moolart Well									
Laterite	9.4	1.41	425	0.6	0.97	18	9.9	1.39	442
Oxide	1.1	1.94	71	1.5	1.76	85	2.6	1.84	156
Sulphide									
Moolart Well sub-total	10.5	1.47	496	2.1	1.54	103	12.6	1.48	598
Total Project	10.5	1.47	496	2.1	1.54	103	12.6	1.48	598

Notes

1. The ore reserve estimate used a gold price of A\$1,000/oz.
2. All data is rounded and discrepancies in summation may occur.
3. Based on Moolart Well drilling to 14 January 2008.
4. The information in this report that relates to Moolart Well Ore Reserves is based on information compiled by Mr Anthony Stephen Lund who is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the mining method undertaken to qualify as a Competent Person as defined in the JORC Code (2004). Mr Anthony Lund is a full time employee of Global Mining Services Pty Ltd and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
5. The information in the statement of Mineral Resources for Moolart Well is based on information compiled by Mr Andrew Hawker of Regis Resource Ltd and Mr Richard Gaze of Golder Associates Pty Ltd who are both members of the Australasian Institute of Mining and Metallurgy and have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Persons as defined in the JORC Code (2004). Mr Richard Gaze has provided Competent Person sign-off for the resource estimation procedures and results. Mr Andrew Hawker has provided Competent Person sign-off for the quality and representativity of the drill hole data and geological interpretations. Attributions for other resource statements are listed in the resource table.

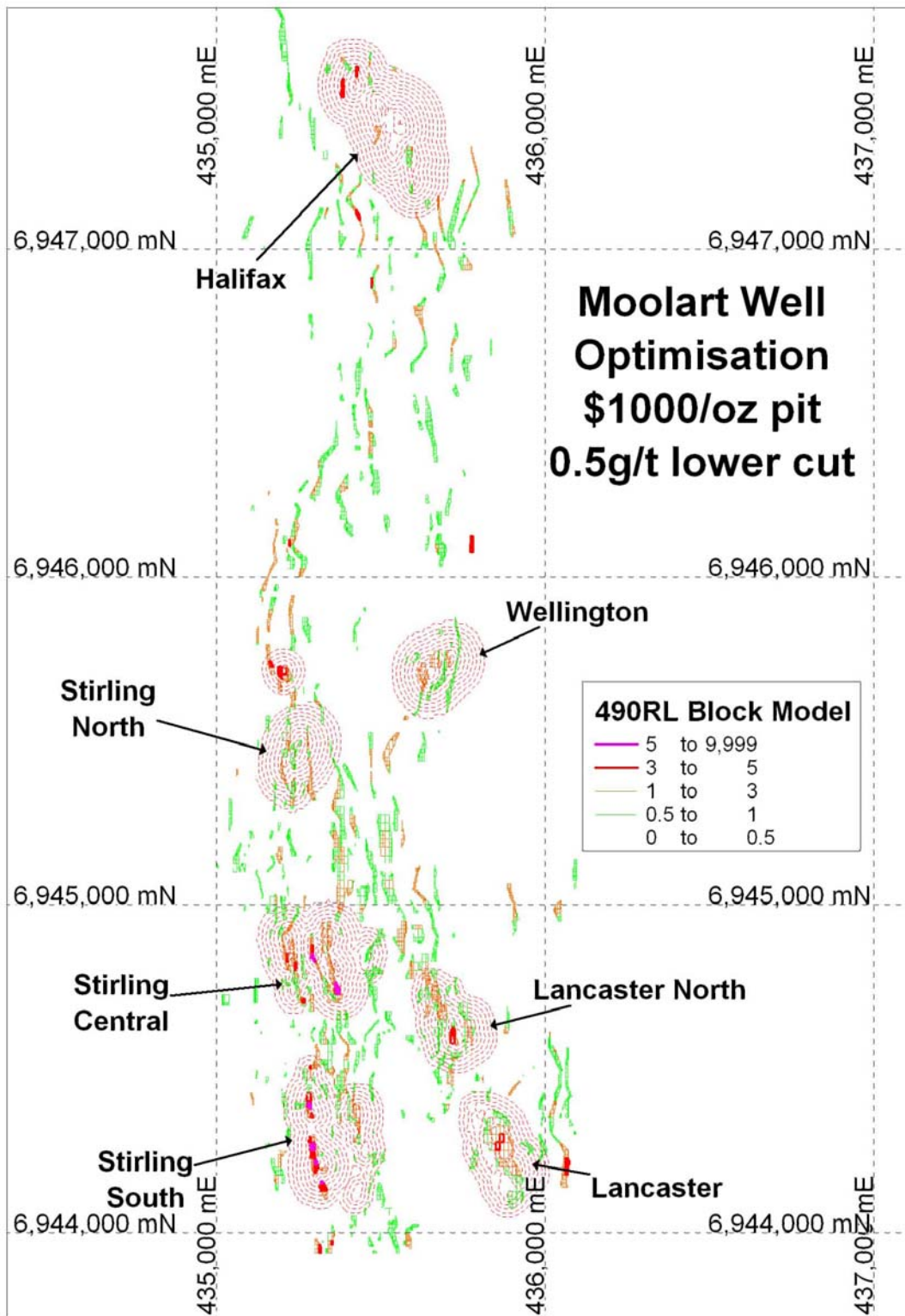


Fig 2 Moolart Well Deposit – Resource Blocks and Optimised pit Shells.
 Only the southern four main pits have been classified as reserves.

Yours sincerely



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Managing Director

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The technical information contained in this report has been reviewed by Mr. David Walker who is a member of the Australasian Institute of Mining and Metallurgy and has more than 20 years experience in the exploration industry.

About Regis Resources

Regis Resources Ltd is an ASX listed company currently developing the Duketon Gold Project and exploring for gold and nickel on its extensive tenement holdings in the Leonora district of Western Australia. The Duketon Gold Project has a 3.5 million ounce resource based on the main Moolart Well deposit and seven satellite deposits, all of which are located on granted Mining Leases. A proven and probable reserve of 598,458 oz has been defined for the laterite and oxide ore zones at Moolart Well. The initial Project development is planned to be a 7 year operation at a throughput of 2.5-3.5 million tonnes per annum producing a minimum of 150,000 ounces of gold per annum, initially based on the Moolart Well deposit. A central milling facility is to be constructed at the Moolart Well mine site. The Duketon Feasibility Study and statutory permitting processes for the project are well advanced.

Regis Resources Ltd

Resource Statement

Project	Measured			Indicated			Inferred			Total Resources				cut-off grade g/t	source
	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	cut-off grade g/t		
Moolart Well															
Laterite	9.8	1.45	459	1.0	0.90	29	0.3	0.88	8	11.1	1.39	496	0.5	GA	
Oxide	1.7	1.47	82	8.9	1.03	292	15.2	0.99	484	25.8	1.03	859	0.5	GA	
Sulphide							2.4	1.37	108	2.4	1.37	108	1.0	GA	
Low grade	17.5	0.39	221	9.0	0.39	112	26.0	0.51	426	52.4	0.45	758	0.3-1.0	GA	
Moolart Well sub-total	29.1	0.82	762	18.8	0.72	433	43.9	0.73	1,025	91.8	0.75	2,220			
Erlistoun															
Oxide							0.3	4.50	43	0.3	4.50	43	1.0	RRL	
Transitional							0.5	3.78	59	0.5	3.78	59	1.0	RRL	
Sulphide							1.1	3.41	123	1.1	3.41	123	1.0	RRL	
Erlistoun sub-total							1.9	3.68	224	1.9	3.68	224			
Other Deposits															
Dogbolter							0.9	2.91	87	0.9	2.91	87	1.0	RSG	
Rosemont							14.7	1.72	815	14.7	1.72	815	1.0	GMS	
King John							0.7	3.18	72	0.7	3.18	72	1.0	RSG	
Russells Find							0.4	3.84	55	0.4	3.84	55	1.0	RSG	
Baneygo							0.8	1.70	43	0.8	1.70	43	0.5	RSG	
Reichelts Find				0.1	3.69	17				0.1	3.69	17	1.0	RSG	
Petra							0.4	3.12	42	0.4	3.12	42	2.0	RRL	
Other sub-total				0.1	3.69	17	18.0	1.92	1,114	18.2	1.94	1,131			
REGIONAL TOTAL	29.1	0.82	762	19.0	0.74	449	63.8	1.15	2,364	111.8	0.99	3,575			
RRL EQUITY												3,554			

Source: GA=Golder Associates 2008 and Regis Resources 2008; RSG=RSG Global 2002; GMS=Global Mining Services 2001; RRL=Regis Resources 2008.
Moolart Well resource drilling up to 14 January 2008 Equity positions as at 31 December 2008