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Manager Announcements  
Company Announcements Office  
Australian Securities Exchange Limited  
Level 4, 20 Bridge Street  
Sydney NSW 2000

## Garden Well Gold Deposit - Maiden Reserve 1.34 Million Ounces

### Highlights

- **Maiden Ore Reserve at Garden Well estimated at 27.5Mt at 1.52 g/t Au for 1.34 million ounces of gold.**
- Over 95% of the maiden reserve at Garden Well is within 180 metres of surface.
- The maiden JORC reserve at Garden Well takes **Regis' total reserves to 2.1 million ounces of gold** (as detailed in Appendix 1).
- Updated **Garden Well JORC Resource** (inclusive of those converted to Ore Reserves) at estimated at **42.4 Mt at 1.36 g/t Au for 1.85 million ounces** of gold.
- Maximum depth of the resource is 270 metres below surface and 93% of the contained gold is within 200 metres of surface.
- **Total in pit portion of JORC resources (inclusive of reserves) at the Garden Well project are 30.8Mt at 1.49g/t Au for 1.48 million ounces of gold.**
- Regis' total JORC resources now stand at 5.5 million ounces of gold as detailed in Appendix 2.
- **Mineralisation remains open at depth and along strike to the south.**
- An update of both the reserve and resource is expected in the March 2011 quarter to incorporate ongoing drilling at depth and to the south.

## Maiden Reserve

The board of Regis Resources Limited is pleased to announce a maiden JORC reserve for the Garden Well Gold Deposit of 1.34 million ounces of contained gold. The Garden Well project is 100% owned by Regis and is located on granted mining leases approximately 30 kilometres south of the Moolart Well gold mine operations. Garden Well was discovered in November 2009 and since that time Regis has drilled in excess of 70,000 metres of Aircore, RC and Diamond drilling at the project.

The breakdown of the reserve is as follows:

Category	Tonnes (Millions)	Gold Grade (g/t)	Contained Gold (Ounces)
Proven	0	0	0
Probable	27.5	1.52	1,340,000
	<b>27.5</b>	<b>1.52</b>	<b>1,340,000</b>

Notes: 0.6 g/t Au lower cut off grade. Rounded to two significant figures.

The maiden reserve has been estimated after completion of an open pit mining and Carbon in Leach extraction reserve study which included:

- pit optimisation using wall angles based on geotechnical drill holes, independent geotechnical advice and allowances for ramps;
- 100% mining recovery and 0% mining dilution;
- Bulk densities and metallurgical parameters from test work previously reported;
- Mining costs based on indicative contractor quotation;
- Milling and other operating costs based on current known operating costs adapted for ore type and metallurgy.

Key results of the reserve study include:

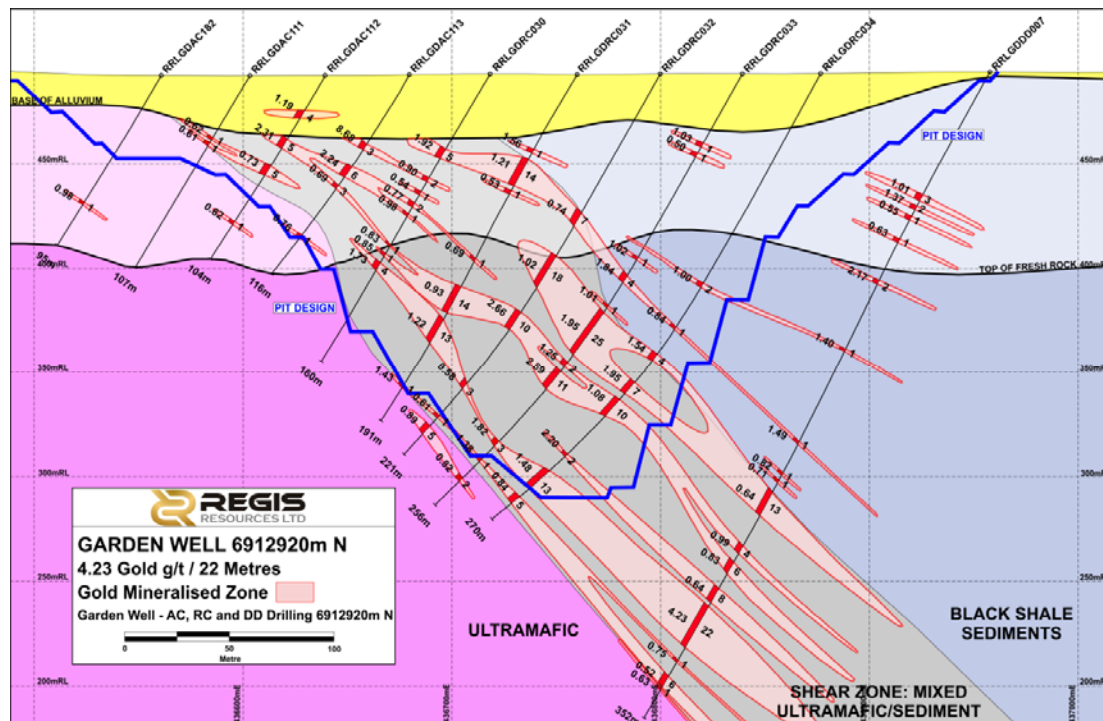
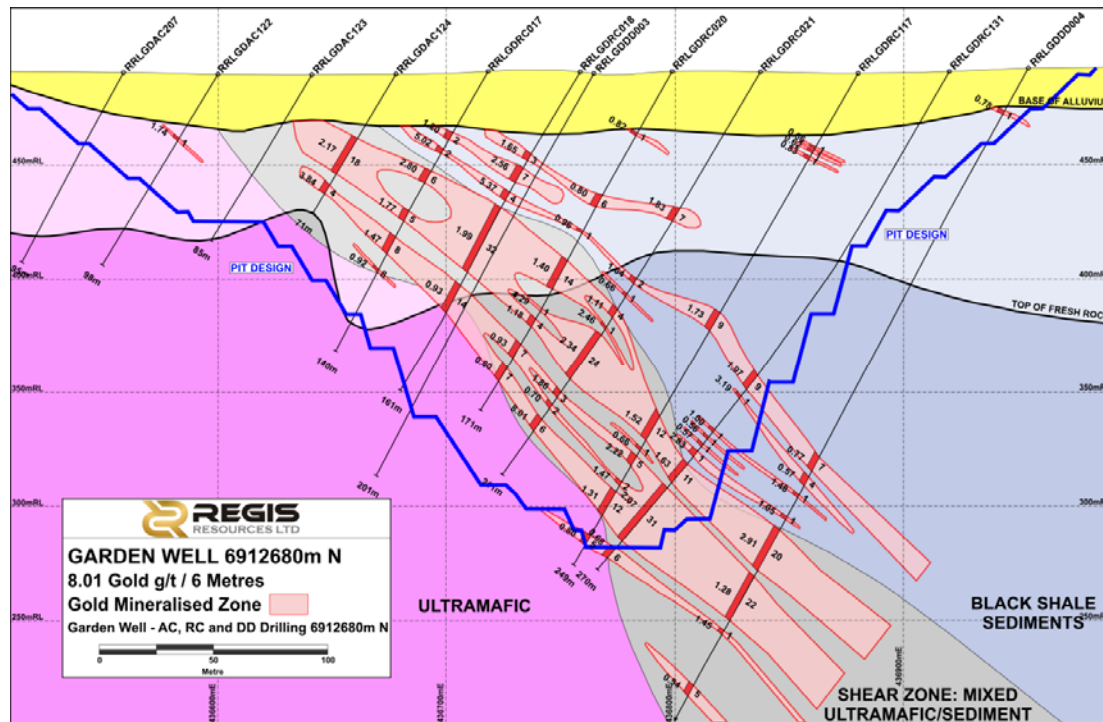
Physical	
Total pit volume (bcm)	46,238,197
Stripping ratio – tonnes (waste:ore)	2.85
Ore (tonnes)	27,531,631
Gold grade (g/t)	1.52
Contained gold - ounces	1,341,021
Milling recovery	95%
Recovered gold (ounces)	1,273,621
Operating Costs & Surplus	
Mining cost (A\$/tonne)	A\$13.54
Milling cost (A\$/tonne)	A\$9.25
Administration cost (A\$/tonne)	A\$1.40
<b>Total operating cost per tonne (A\$/tonne)*</b>	<b>A\$24.19</b>
<b>Total operating cost per ounce (A\$/oz)*</b>	<b>A\$523</b>
Operating surplus (pre royalties and tax) <sup>#</sup>	A\$608 million

\* before royalties # using a gold price of A\$1,000/oz

This reserve has been estimated to a maximum depth below surface of 215 metres and over 95% of the contained gold is within 180 metres of surface. The pit optimisation was completed using a A\$1,000 per ounce gold price. The operating surplus at the current spot price (A\$1,395) increases from A\$608 million to A\$1.1 billion.

Total Regis JORC reserves now stand at 2.1 million ounces as detailed in Appendix 1.

## Cross Sections showing Open Pit Design



## Updated Resource

The board of Regis is also pleased to announce an updated JORC resource (inclusive of reserves) for the Garden Well Gold Deposit of 1.85 million ounces of contained gold. The resource was estimated by independent geological consultants SRK Consulting using the Ordinary Kriging estimation technique on a block size of 20 m x 20 m x 5 m. Uniform conditioning was used to estimate the proportion of the kriged panel estimate above the 0.5 g/t Au cut-off using a SMU size of 5 m x 5 m x 2.5 m. The updated resource is as follows:

Category	Tonnes (Millions)	Gold Grade (g/t)	Contained Gold (Ounces)
Indicated	32.5	1.42	1,484,000
Inferred	9.9	1.14	364,000
	<b>42.4</b>	<b>1.36</b>	<b>1,849,000</b>

Notes: Estimation parameters follow in Appendix 3 to this announcement.  
Rounded to two significant figures.

This resource has been estimated to a maximum depth below surface of 270 metres and 93% of the contained gold is within 200 metres of surface.

Total Regis JORC resources now stand at 5.5 million ounces as detailed in Appendix 2.

## In Pit Resources

The portion of the above JORC resource contained within the open pit design is as follows:

Category	Tonnes (Millions)	Gold Grade (g/t)	Contained Gold (Ounces)
Indicated	27.5	1.52	1,340,000
Inferred	3.3	1.31	138,000
	<b>30.8</b>	<b>1.49</b>	<b>1,478,000</b>

Notes: 0.6 g/t Au lower cut off grade. Rounded to two significant figures.

As noted above, the open pit design contains a JORC Inferred Resource of 138,000 ounces of gold in addition to the Indicated Resource that has converted to Ore Reserve. This Inferred Resource has not been included in the Ore Reserve and has not been included in any of the financial analysis on which the Reserve estimation has been based. This material has been treated as waste for the financial analysis.

Drilling completed subsequent to the estimation of the current resource and planned drilling in 2011 has and will target the conversion of the Inferred Resource to Indicated category. In the event that successful conversion is achieved, the forecast operating cost of the current pit design would fall to A\$499 per ounce.

## Planned Revision of JORC Reserves & Resources

The current JORC resources and reserves do not include recent drill results at depth and along strike to the south of the current resource envelope. As part of the process of the completion of a Definitive Feasibility Study the board expects to estimate and report updates to both the resource and reserve in the March 2011 quarter.

## Development Timetable

The board of Regis believes that the 1.34 million ounce maiden reserve at Garden Well confirms the potential of the deposit to become the Company's second mining operation at the Duketon Gold Project. Regis' intention is to progress a strategy of developing a second stand alone milling operation at Garden Well. The Company is targeting the following development timetable:

Milestone	Targeted Timing
Complete feasibility studies and financing	June 2011 quarter
Commence project construction	September 2011 quarter
Commence gold production	September 2012 quarter

The delivery of this strategy and the timing of it will, of course, be dependent on numerous factors, not limited to the assessment of all technical issues, statutory licensing processes and successful completion of feasibility studies.

### Regis Managing Director Mark Clark commented:

"The maiden reserve estimate of 1.34 million ounces has confirmed that the Garden Well gold deposit is one of the best virgin gold discoveries in Australia in some time and will become Regis' second mining operation. The forecast cash costs of A\$523 per ounce should see Garden Well become a high quality mining operation with costs in the lowest quartile of the Australian gold industry.

It is a single pit project with a confirmed strike length of over one kilometre and is still open at depth and to the south. It is expected that both the JORC resources and reserves will be updated in the March 2011 quarter to include recent drilling results at depth and along strike.

Regis will continue to expedite the development plan with a view to commencing development in 2011 and gold production in 2012. Successful development of the Garden Well deposit should lift Regis gold production to around 250,000 ounces per annum, commencing in financial year 2012/13."

Yours sincerely

**Regis Resources Limited**



Mark Clark  
Managing Director

## Qualification Statements

The information in this report relating to wireframe interpretation, geostatistical modelling calculations and Mineral Resources of the Garden Well gold deposit has been prepared by Mr Bruce Sommerville who is a member of the Australasian Institute of Mining and Metallurgy. Mr Sommerville has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sommerville is a full time employee of SRK Consulting and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The technical information in this report that relates to Ore Reserves of the Garden Well gold deposit is based on information compiled by Mr Glenn Williamson who is a member of the Australasian Institute of Mining and Metallurgy. Mr Williamson has sufficient experience which is 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 2004 edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Williamson is a director and full time employee of Mining Resources 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.

The other technical information, including Resources and Reserves other than the Garden Well gold deposit, in this report has been reviewed and approved by Mr Morgan Hart who is a member of the Australasian Institute of Mining and Metallurgy. Mr Hart has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Morgan Hart is a director and full time employee of Regis Resources 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.

**APPENDIX 1  
JORC GOLD RESERVES**

Project	Proven			Probable			Total			Cut-off Grade g/t
	million tonnes	grade g/t	gold koz	million tonnes	grade g/t	gold koz	million tonnes	grade g/t	gold koz	
<b>Garden Well</b>				<b>27.5</b>	<b>1.52</b>	<b>1,340</b>	<b>27.5</b>	<b>1.52</b>	<b>1,340</b>	<b>0.60</b>
<b>Moolart Well</b>										
Laterite	9.5	1.44	437	0.6	0.98	19	10.1	1.41	455	0.50
Oxide	1.2	1.85	71	1.2	2.02	77	2.4	1.94	148	0.50
<b>Total Moolart Well</b>	<b>10.7</b>	<b>1.48</b>	<b>508</b>	<b>1.8</b>	<b>1.66</b>	<b>96</b>	<b>12.5</b>	<b>1.51</b>	<b>603</b>	
<b>Erlistoun</b>				<b>2.0</b>	<b>2.41</b>	<b>158</b>	<b>2.0</b>	<b>2.41</b>	<b>158</b>	<b>0.70</b>
<b>Total Reserves</b>	<b>10.7</b>	<b>1.48</b>	<b>508</b>	<b>31.3</b>	<b>1.58</b>	<b>1,594</b>	<b>42.0</b>	<b>1.56</b>	<b>2,101</b>	

Notes – all reserves other than Garden Well quoted at 30/6/10. Tonnes and Ounces are rounded, rounding errors may occur. MT = million tonnes, g/t = gold grade in grams per tonne, koz = thousands of ounces

**APPENDIX 2  
JORC GOLD RESOURCES (INCLUSIVE OF RESERVES)**

Project	Measured			Indicated			Inferred			Total Resources			Cut-off Grade 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	
<b>Garden Well</b>				<b>30.7</b>	<b>1.43</b>	<b>1,415</b>	<b>11.7</b>	<b>1.15</b>	<b>434</b>	<b>42.4</b>	<b>1.36</b>	<b>1,849</b>	<b>0.50</b>
<b>Moolart Well</b>													
Laterite	9.8	1.45	459	1.0	0.90	29	0.3	0.88	8	11.1	1.39	496	0.50
Oxide	1.2	1.85	71	3.9	1.52	192	6.7	1.45	314	11.9	1.51	577	0.80
Sulphide							2.4	1.37	108	2.4	1.37	108	1.00
Low Grade	4.0	0.42	54	13.9	0.47	212	48.5	0.50	774	66.4	0.49	1040	0.3
<b>Total Moolart Well</b>	<b>15.0</b>	<b>1.21</b>	<b>584</b>	<b>18.8</b>	<b>0.72</b>	<b>433</b>	<b>58.0</b>	<b>0.65</b>	<b>1,204</b>	<b>91.8</b>	<b>0.75</b>	<b>2220</b>	
<b>Erlistoun</b>				<b>3.1</b>	<b>2.18</b>	<b>215</b>	<b>1.5</b>	<b>1.28</b>	<b>62</b>	<b>4.6</b>	<b>1.88</b>	<b>277</b>	<b>0.50</b>
<b>Satellite Deposits</b>													
Dogbolter							0.9	2.91	87	0.9	2.91	87	1.00
Rosemont							14.7	1.72	815	14.7	1.72	815	1.00
King John							0.7	3.18	72	0.7	3.18	72	1.00
Russells Find							0.4	3.84	55	0.4	3.84	55	1.00
Baneygo							0.8	1.70	43	0.8	1.70	43	0.50
Reichelts Find				0.1	3.69	17				0.1	3.69	17	1.00
Petra							0.4	3.12	42	0.4	3.12	42	2.00
<b>Total Satellite Deposits</b>				<b>0.1</b>	<b>3.69</b>	<b>17</b>	<b>17.9</b>	<b>1.94</b>	<b>1,114</b>	<b>18.0</b>	<b>1.95</b>	<b>1,131</b>	
<b>Total</b>	<b>15.0</b>	<b>1.21</b>	<b>584</b>	<b>52.7</b>	<b>1.23</b>	<b>2,080</b>	<b>89</b>	<b>0.98</b>	<b>2,814</b>	<b>156.8</b>	<b>1.09</b>	<b>5,478</b>	
<b>Regis share</b>												<b>5,456</b>	

Notes – all resources other than Garden Well quoted at 30/6/10. Tonnes and Ounces are rounded, rounding errors may occur.

MT = million tonnes, g/t = gold grade in grams per tonne, koz = thousands of ounces



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### APPENDIX 3

#### Estimation Parameters for the Garden Well Gold Resource

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- The Garden Well gold mineral resource consists of Archaean aged oxide and fresh rock gold mineralisation hosted within a wide strongly sheared zone in an ultramafic unit, at the contact with a fine grained sediment package. The shear zone and ultramafic and sedimentary units trend north-south and dip moderately steep to the east. The ultramafic rocks have undergone intense shearing and hydrothermal alteration within the shear zone to produce an unusual mineral assemblage of dolomite, quartz, fuchsite, chlorite, pyrite and arsenopyrite. The gold mineralisation is buried below 30m of barren palaeochannel clays and sands defining a Tertiary aged lacustrine environment.
- The mineral resource is based on 135 RC drill holes for 28,082m and 203 AC drill holes for 19,551m. AC, RC and diamond drilling contributed to the geological interpretation. AC and RC assays only have been used for the resource estimation; assays for diamond drilling were not available. All holes were drilled at -60° towards 270° with the exception of GDR097 drilled at -90, GDR118 drilled at -60° towards 345°, GDR119 drilled at -60° towards 360°, GDR146 drilled at -60° towards 355°, and RRLGDR147-149 drilled at -60° towards 180°.
- Drill holes used in the resource were completed by Challenge Drilling contractors.
- Drilling includes RC and Aircore face sample bit methods.
- RC samples were collected at the drill as 4m composite samples in the transported cover sequence, and 1m samples below the alluvial unconformity. One metre samples were split at 80:20 using a cone splitter. All RC drill holes were surveyed at the collar and at 30m intervals down hole using a single shot Eastman camera.
- Aircore samples were collected at the drill as 4m composite samples in the transported cover sequence, and 1m samples below the alluvial unconformity. One metre samples were split at 75:25 using a single tier riffle splitter.
- Where possible Aircore drill holes were surveyed at the collar and at 80m down hole using a single shot Eastman camera.
- Aircore sample weights vary from 1.5 to 2.0kg and RC samples from 2.5 to 3.0kg.
- The resource was initially drilled to 190 vertical metres on an 80m x 40m drill pattern. Infill drilling to 40m x 40m extended the resource to 240 vertical metres.
- QA-QC procedures were equivalent across Aircore and RC drilling. Blind QAQC samples were inserted every 25<sup>th</sup> sample (sample numbers ending in 00, 25, 50, 75), including Certified Standards and Blanks. Duplicate QAQC samples were inserted every 20<sup>th</sup> sample (sample numbers ending in 20, 40, 60, 80).
- All resource assays by 40g Fire Assay method with AAS finish at KalAssay, Kalgoorlie or Ultratrace, Perth. All lab pulps have been retained in storage.
- Bulk dry densities used for the mineral resource were based on 91 diamond core measurements. Mean bulk densities were calculated at 1.75 t/m<sup>3</sup> for oxide, 2.64 t/m<sup>3</sup> for transition and 2.87 t/m<sup>3</sup> for fresh
- Oxidation boundaries were wireframed and included in modelling. All densities were included to calculate a total.
- All drill collars were surveyed by DGPS.
- Drill hole samples have been composited to 2m intervals for resource calculations.
- Each model has been block modelled separately with Datamine. Blocks 20m x 20m x 5m were defined and ordinary kriging was used to estimate the block grades within the resource boundary to a maximum vertical depth of 270m.
- Uniform conditioning was used to estimate the proportion of the kriged panel estimate above the 0.5 g/t Au cut-off using a SMU size of 5 m x 5 m x 2.5 m.
- Grade population distributions determined no top cut was required although threshold cuts were applied for both models
- Boundary wireframes were extended up to 40m beyond unconstrained deep intersections.