

HIGHLIGHTS

DEVELOPMENT

- Significant progress made on the development of the Duketon Gold Project (DGP).
- DGP moving towards practical completion and commencement of commissioning.
- First gold production forecast for late August 2010.

EXPLORATION

- Significant exploration drill results from RC drilling at the Garden Well deposit including:

60 metres @ 1.81g/t gold from 147 to 207m	9 metres @ 2.09g/t gold from 163 to 172m
36 metres @ 2.44g/t gold from 46 to 82m	17 metres @ 1.76g/t gold from 51 to 68m
39 metres @ 4.54g/t gold from 56 to 95m	35 metres @ 1.57g/t gold from 74 to 109m
59 metres @ 1.84g/t gold from 42 to 101m	5 metres @ 9.21g/t gold from 135 to 140m
28 metres @ 2.10g/t gold from 131 to 159m	17 metres @ 1.38g/t gold from 171 to 188m
6 metres @ 8.01g/t gold from 181 to 187m	10 metres @ 2.66g/t gold from 132 to 142m
11 metres @ 5.39g/t gold from 40 to 51m	29 metres @ 1.78g/t gold from 129 to 158m
9 metres @ 2.32g/t gold from 79 to 88m	16 metres @ 2.15g/t gold from 163 to 179m
28 metres @ 2.60g/t gold from 103 to 131m	89 metres @ 2.30g/t gold from 43 to 132m

- Regis to target development of the Garden Well deposit as a stand-alone project, with the first step in this process being the calculation of a maiden JORC resource in the September 2010 quarter.
- Encouraging results from resource infill drilling in the oxide zone at Moolart Well including 17 metres @ 5.5 g/t from 83 metres, 8 metres @ 6.29 g/t from 56 metres and 16 metres @ 4.19 g/t from 94 metres

CORPORATE

- Completed 40,000 ounces of gold hedging on a spot deferred basis with a price of A\$1,403 per ounce as at 30 June 2010. This complements the existing flat forward hedging programme of 150,000 ounces for quarterly delivery from September 2010 – September 2013 at a price of A\$1,340 per ounce. The total hedge position of 190,000 ounces represents coverage of approximately 25% of current gold reserves.
- Regis completed a transaction to terminate a 1.0% NSR royalty over the Moolart Well project and other tenements for \$4.1 million.
- Cash position at 30 June 2010 was \$9.5 million (Mar 10: \$30.0 million).
- Expenditure on the development of the Duketon Gold Project during the quarter was \$9.8 million (Mar 10 qtr: \$17.1 million).

DEVELOPMENT

Background

The Duketon Gold Project is located approximately 350 kilometres north, north-east of Kalgoorlie in Western Australia. The Company is proceeding with development of the project within the following parameters:

Mining		
Ore mined	bcm	5,871,000
Waste mined	bcm	19,566,000
Stripping ratio	w/o	3.33
Milling		
Tonnes milled	Tonnes	12,434,151
Grade	g/t	1.51
Recovery	%	92
Recovered gold	Ounces	555,136
Annual throughput	Tonnes	2,000,000
Project life		
Mine life	years	6
Max annual production	ounces	(yr 6) 108,855
Avg annual production	ounces	89,509
Operating costs		
Cash Costs	\$/oz	495
Other Operating Costs	\$/oz	67
Total Operating Costs	\$/oz	562
Capital Costs		
Total Capital Cost	\$'000	73,389

Development Progress

During and since the end of the June 2010 quarter Regis significantly advanced the development of the Duketon Gold Project towards practical completion (expected in early August). Progress to date is as follows:

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- Completion of site civil earth works;
- Completion of the 130 man accommodation village;
- Complete erection and painting of the CIL tanks;
- Completion of the concrete works;
- Completion of the access road upgrade;
- Completion of airfield runway;
- Completion of stage one Tailings Storage Facility;
- Structural steel erection 98% complete;
- Contract power commissioned and on line;
- Mechanical installation 95% complete;
- Piping, 95% complete;

- Electrical, 92% complete;

Procurement and Material Supply

By the end of the June 2010 quarter Regis had committed to all equipment purchases for the Duketon Gold Project.

Site Works

Concrete work during the quarter concentrated on the primary crusher, reclaim tunnel and ancillary areas. Concrete work was completed in all areas by the end of the quarter.

Structural steel erection including the completion of the mill platform, cyclone tower, primary and pebble crushers and ore feed conveyor systems were completed by the end of the quarter or shortly thereafter. This has allowed full access to all parts of the plant site for piping and electrical works.

Progress on plant pipe work, water services and electrical installation was advanced significantly during the quarter. All of these areas are expected to be complete by early August 2010.

Power for the project is supplied by an onsite facility built and operated by Kalgoorlie Power Systems (KPS). The facility commenced supply of power on 28 July 2010.

Mining

By the end of the June 2010 quarter 703,008 bcm of waste had been mined from the central and southern laterite pits, of which 528,853 bcm had been mined during the June 2010 quarter. The waste material was used in the construction of the tailings storage facility and ROM. This mining has exposed in excess of 500,000 tonnes of laterite ore in the pits ready for excavation and direct tip to the primary crusher. Subsequent to the end of the quarter an additional 46,000 tonnes of laterite ore was stockpiled on the ROM in preparation for commencement of commissioning.

Tailings Storage Facility (TSF)

Construction of the first stage of the TSF (three stages for completed life of mine TSF) was completed shortly after the end of the quarter. The completed first stage of the TSF is sufficient for approximately 18 months of normal milling operations prior to a need for the commencement of the second stage of TSF construction.

Process Water Supply

An additional four production water bores were constructed and pump tested during the quarter (total of nine constructed). These additional bores, in conjunction with the previously constructed bores, are expected to perform the dual roles of process water supply and oxide pit dewatering. The additional bores should provide an uninterrupted supply of water to the processing plant during the early months of production when return water from the tailings dam is expected to be limited.

Development Timetable

With the commencement of full power supply on 28 July 2010 the Duketon Gold Project is now moving in stages to the commissioning phase. The project will move in to regular milling operations in August 2010 and first gold is expected to be poured in late August or early September 2010. The commencement of operations in August will see the completion of a nine month site construction period (start November 2009) in line with the original schedule.

Expenditure

Expenditure committed on project development to the end of the quarter was approximately \$55.4 million of which \$46.2 million had been spent. The final cost forecast at the end of the quarter is in line with the budget of \$73.4 million.



Process water dam



Processing plant



Run of mine pad



Power station generators



Conveyor CV1 from crushed ore stockpile



Top of CIL tanks

EXPLORATION

Garden Well Gold Deposit

The Garden Well deposit is located 35 kilometres south of the Moolart Well processing plant. Since November 2009 Regis has completed the following drilling at the Garden Well deposit:

Drilling Type	June 2010 Quarter	Total
Aircore	164 holes for 13,588 metres	314 holes for 27,381 metres
RC	53 holes for 10,136 metres	53 holes for 10,136 metres
Total	217 holes for 23,724 metres	367 holes for 37,517 metres

Aircore drilling at Garden Well to test the western limits of shallow oxide gold mineralisation on a 40 metre by 40 metre grid has now been completed over a north-south length of 1,400 metres and has fully defined the strike length of oxide gold mineralization. This drilling has defined an 880 metre north-south strike length of strong gold mineralisation from 6912320mN to 6913200mN. Aircore drill results north and south of this strike length confirm the gold mineralised structure is present but gold grades are unlikely to be economic.

The 53 RC holes (GDRC001 to 053) completed to date have been drilled on nominally 80 metre spaced east-west traverses from 6912480mN to 6913160mN. RC drilling has focused on the eastern side of the deposit to test the down dip gold mineralised structures in fresh rock beneath the oxidised zone. The RC drilling also returned further results in the oxide zone (generally to a depth of 80 metres).

RC results indicate that the gold mineralised structure continues to dip moderately steeply east below the oxidised profile in the areas drilled and assayed to date. RC drill results have been returned for traverses covering 520 metres of the 880 metres of north-south strike at Garden Well. RC results for the remaining 360 metres of north-south strike (north of line 6913000mN and south of line 6912480mN) are still outstanding.

Gold intersections in the fresh rock zone range from 1.0 to 2.5g/t over significant widths of 40 to 60 metres (true width) in sheared, mixed ultramafic and fine sedimentary rocks near an eastern sediment contact.

Highlights from RC drilling results returned to date include:

- GDRC001: 16 metres @ 1.19g/t gold from 60 to 76 metres.
- GDRC001: 20 metres @ 1.63g/t gold from 85 to 105 metres.
- GDRC005: 15 metres @ 2.00g/t gold from 64 to 79 metres.
- GDRC005: 20 metres @ 1.04g/t gold from 83 to 103 metres.
- GDRC005: 14 metres @ 1.82g/t gold from 110 to 124 metres.
- GDRC006: 20 metres @ 1.30g/t gold from 77 to 97 metres.
- GDRC006: 21 metres @ 1.01g/t gold from 124 to 145 metres.
- GDRC007: 11 metres @ 1.38g/t gold from 107 to 118 metres.
- GDRC007: 16 metres @ 2.14g/t gold from 144 to 160 metres.
- GDRC008: 14 metres @ 1.55g/t gold from 141 to 155 metres.

GDRC008: 27 metres @ 1.51g/t gold from 179 to 206 metres.
GDRC009: 33 metres @ 2.58g/t gold from 32 to 65 metres.
GDRC009: 17 metres @ 2.28g/t gold from 70 to 87 metres.
GDRC010: 13 metres @ 4.21g/t gold from 47 to 60 metres.
GDRC010: 23 metres @ 2.56g/t gold from 70 to 93 metres.
GDRC010: 24 metres @ 1.11g/t gold from 99 to 123 metres.
GDRC011: 39 metres @ 1.90g/t gold from 70 to 109 metres.
GDRC013: 60 metres @ 1.81g/t gold from 147 to 207 metres.
GDRC014: 36 metres @ 2.44g/t gold from 46 to 82 metres.
GDRC015: 39 metres @ 4.54g/t gold from 56 to 95 metres.
GDRC018: 59 metres @ 1.84g/t gold from 42 to 101 metres.
GDRC021: 28 metres @ 2.10g/t gold from 131 to 159 metres.
GDRC021: 6 metres @ 8.01g/t gold from 181 to 187 metres.
GDRC022: 11 metres @ 5.39g/t gold from 40 to 51 metres.
GDRC022: 9 metres @ 2.32g/t gold from 79 to 88 metres.
GDRC024: 28 metres @ 2.60g/t gold from 103 to 131 metres.
GDRC025: 9 metres @ 2.09g/t gold from 163 to 172 metres.
GDRC026: 17 metres @ 1.76g/t gold from 51 to 68 metres.
GDRC027: 35 metres @ 1.57g/t gold from 74 to 109 metres.
GDRC027: 5 metres @ 9.21g/t gold from 135 to 140 metres.
GDRC028: 17 metres @ 1.38g/t gold from 171 to 188 metres.
GDRC032: 10 metres @ 2.66g/t gold from 132 to 142 metres.
GDRC033: 29 metres @ 1.78g/t gold from 129 to 158 metres.
GDRC033: 16 metres @ 2.15g/t gold from 163 to 179 metres.
GDRC035: 89 metres @ 2.30g/t gold from 43 to 132 metres.

Assay results for holes GDRC036 to 53 are pending.

Highlights from the latest round of Aircore results include:

GDAC100: 14 metres @ 3.94g/t gold from 60 to 74 metres.
GDAC101: 13 metres @ 3.28g/t gold from 80 to 93 metres.
GDAC124: 18 metres @ 2.17g/t gold from 33 to 51 metres.
GDAC127: 15 metres @ 3.73g/t gold from 28 to 43 metres.
GDAC131: 2 metres @ 28.2g/t gold from 29 to 31 metres.
GDAC138: 20 metres @ 1.59g/t gold from 65 to 85 metres.
GDAC140: 7 metres @ 3.19g/t gold from 46 to 53 metres.
GDAC176: 10 metres @ 1.90g/t gold from 42 to 52 metres.

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GDAC186: 9 metres @ 2.35g/t gold from 84 to 93 metres.

GDAC200: 32 metres @ 3.23g/t gold from 32 to 64 metres.

GDAC226: 8 metres @ 2.44g/t gold from 44 to 52 metres.

The results for Aircore holes GDAC253 to 314 are pending. Detailed results for holes drilled to date have been announced to ASX as follows:

Holes GDAC001 to 007 were announced 18 December 2009;
Holes GDAC008 to 018 were announced in the December 2009 quarterly report;
Holes GDAC019 to 041 were announced 15 February 2010;
Holes GDAC042 to 60 were announced 2 March 2010;
Holes GDAC062 to 098 were announced in the March 2010 Quarterly Report;
Holes GDAC099 to 191 (parts) and GDRC001 to 011 were announced 15 June 2010; and
Holes GDAC140 to 251 (parts) and GDRC012 to 035 were announced 22 July 2010.

Notes to these reported intersections

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.

Wet samples were encountered below 65m although sample return was good.

EOH=end of hole.

Development Strategy

The board of Regis believes that, based on the drilling completed to date, the Garden Well deposit has the potential to become the Company's second mining operation at the Duketon Gold Project. Given the potential for Garden Well to become a bigger gold mine than the Moolart Well project, Regis' current intention is to progress a strategy of developing a second stand alone milling operation at Garden Well.

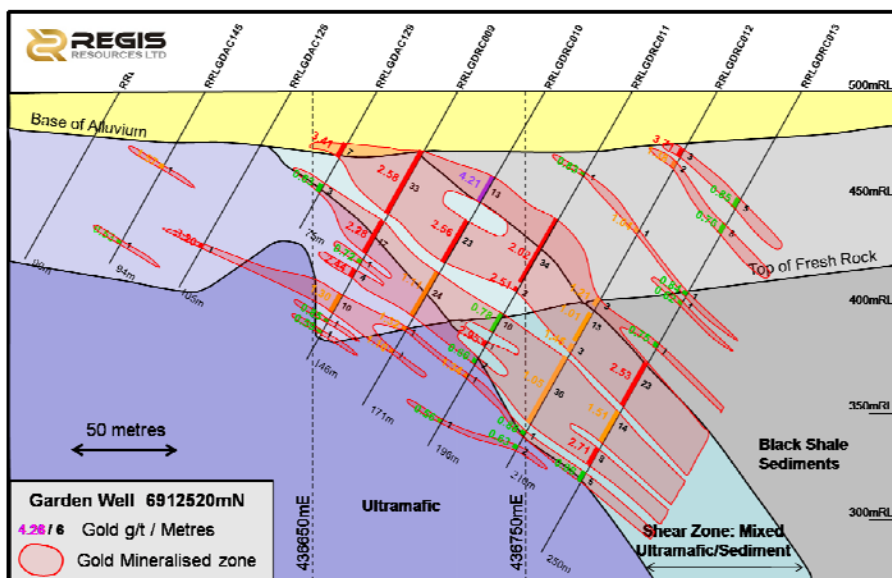
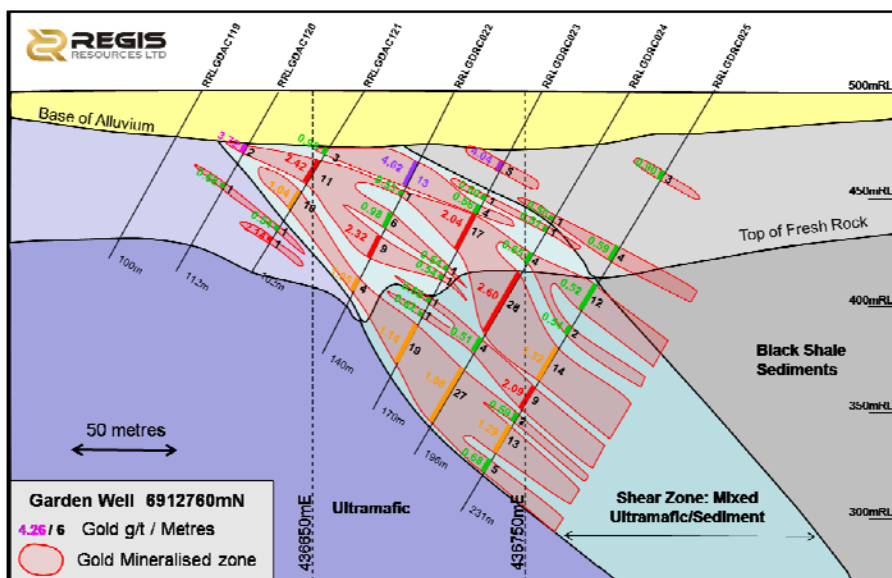
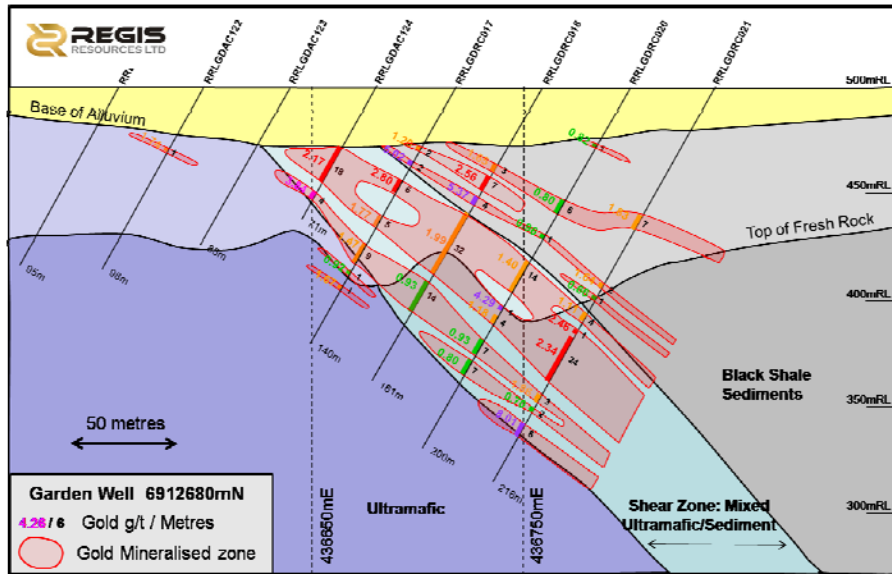
The Company will target the following development timetable:

Milestone	Targeted Timing
Calculate resource	September 2010 quarter
Calculate reserve	December 2010 quarter
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.

Cross sections showing some RC drill hole results that have so far tested below the oxide zone are shown below:

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Moolart Well

During the quarter Regis drilled 4,874 metres (37 holes) of a planned 12,000 metre RC drill programme designed to test for extensions and infill the known mineralisation in and around the Lancaster North, Stirling North and Wellington inferred resources on a 50 x 25 metre drill pattern. At the completion of the programme the target zones will be infilled to a 25 x 25 metre drill pattern allowing further evaluation for upgrading of resources and potentially the addition of reserves to the Duketon Gold Project. Significant intersections from the programme are tabled below with the highlights including:

- RRLMWRC0417 17 metres @ 5.5 g/t from 83 metres
- RRLMWRC0417 8 metres @ 6.29 g/t from 56 metres
- RRLMWRC0421 16 metres @ 4.19 g/t from 94 metres

All three intersections are interpreted as southern strike extensions of the existing Wellington ore resource (15,000 ounces) and are expected to be included in the ongoing review of both resource and reserve inventories for the Duketon Gold Project in coming months.

Hole No	Northing (mN)	Easting (mE)	From (m)	To (m)	Interval (m)	Gold g/t
RRLMWRC0405	435534	6945452	46	54	6	1.61
RRLMWRC0406	435571	6945451	95	101	6	2.21
RRLMWRC0416	435674	6945502	99	101	2	4.47
RRLMWRC0417	435723	6945502	56	64	8	6.29
RRLMWRC0417	435723	6945502	83	100	17	5.50
RRLMWRC0420	435724	6945541	110	114	4	1.43
RRLMWRC0421	435775	6945542	114	127	13	0.82
RRLMWRC0421	435775	6945542	94	110	16	4.19
RRLMWRC0422	435624	6945540	91	97	6	2.79
RRLMWRC0426	435723	6945945	89	94	5	2.69
RRLMWRC0430	435772	6945850	110	115	5	1.95
RRLMWRC0431	435640	6945800	5	11	6	1.93
RRLMWRC0432	435680	6945800	118	126	8	0.69

All coordinates are AGD 84. All holes to drilled to at dip -60,° Azimuth270° .

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.

Erlistoun

Regis commenced a programme of RC infill and extension drill testing of the Erlistoun mineralised envelope in the March 2010 quarter. The drilling was designed to test for potential strike extensions of the mineralisation and to increase the geological confidence in areas of lower density drilling (due to gaps in the drilling framework). Holes ERLRC173 to 216 were drilled during the March 2010 quarter and a further seven (7) RC holes (ERLRC217 to 223) for 595 metres were drilled in the June 2010 quarter to complete the programme. The assays for all holes were returned during the June 2010 quarter.

The holes confirmed and extended the mineralised zones of the resource model and in particular significantly increased the geological confidence in the resource and reserve models in the recently acquired mining lease M38/802.

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The new drilling data will be used to refine the Eristoun reserve, which currently stands at 2.0 million tonnes at 2.41 g/t gold for 158,000 ounces.

Better results from the drilling include;

- RRLERLRC174 2 metres @ 15.75 g/t from 57 metres
- RRLERLRC177 8 metres @ 3.46 g/t from 64 metres
- RRLERLRC195 7 metres @ 7.81 g/t from 88 metres
- RRLERLRC200 3 metres @ 10.10 g/t from 61 metres
- RRLERLRC221 8 metres @ 10.53 g/t from 73 metres

Significant RC drill hole assay results for ERLRC173 to 223 from 1 metre samples using the intercept calculator (minimum 0.5 g/t Au value over a minimum distance of 1m with a maximum internal waste of 2m) are shown below.

Hole No	Northing (mN)	Easting (mE)	From (m)	To (m)	Interval (m)	Gold g/t
RRLERLRC174	6906120	434880	57	59	2	15.75
RRLERLRC174	6906120	434880	65	71	6	4.58
RRLERLRC175	6906080	434940	42	48	6	3.40
RRLERLRC176	6906080	434900	59	65	6	2.79
RRLERLRC177	6906080	434860	60	61	1	11.70
RRLERLRC177	6906080	434860	64	72	8	3.46
RRLERLRC179	6905725	434850	35	38	3	5.63
RRLERLRC181	6905480	434770	62	64	2	4.34
RRLERLRC185	6905560	434880	30	33	3	4.08
RRLERLRC189	6905080	434750	79	82	3	4.17
RRLERLRC191	6905120	434790	64	72	8	2.25
RRLERLRC195	6905440	434730	88	95	7	7.81
RRLERLRC198	6905640	434790	45	48	3	2.70
RRLERLRC198	6905640	434790	58	60	2	4.22
RRLERLRC199	6905680	434810	53	58	5	5.23
RRLERLRC200	6905760	434780	61	64	3	10.10
RRLERLRC201	6905800	434920	25	29	4	2.96
RRLERLRC205	6905920	434850	53	61	8	2.45
RRLERLRC207	6905920	434795	73	78	5	1.82
RRLERLRC208	6905960	434970	17	21	4	2.05
RRLERLRC209	6905960	434880	51	53	2	4.57
RRLERLRC210	6906040	434850	60	67	7	7.11
RRLERLRC217	6906240	434890	80	86	6	2.54
RRLERLRC220	6906160	434870	67	74	7	3.08
RRLERLRC220	6906160	434870	79	84	5	2.23
RRLERLRC221	6906000	434800	73	81	8	10.53

All coordinates are AGD 84. All holes drilled at 60° to 090°.

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.

Russell's Find

The Russell's Find prospect is located approximately 2.5 kilometres east of the Eristoun deposit and Regis is currently working towards converting a portion of the reported 55,000 ounce gold resource to reserves for mining and processing. To advance this objective a programme of RC drill testing was conducted during the quarter to test for a potential southern extension to the known mineralised envelope.

The drilling was conducted south of the current open pit at Russell's Find on three approximately east-west trending traverses. A total of 21 holes (RFRC001 to 021) were drilled during the quarter for 2,860 metres.

The results of the drilling appear to indicate that the mineralisation extends south of the current known mineralisation but at a steeper plunge than previously thought.

Better results from the drilling include;

- RRLRFRC015 10 metres @ 2.23 g/t from 145 metres
- RRLRFRC016 17 metres @ 1.71 g/t from 132 metres
- RRLRFRC015 6 metres @ 3.05 g/t from 128 metres

Significant RC drill hole assay results for holes RFRC001 to 021 from 1 metre samples using the intercept calculator (minimum 0.5 g/t Au value over a minimum distance of 1m with a maximum internal waste of 2m) are shown below.

Hole No	Northing (mN)	Easting (mE)	From (m)	To (m)	Interval (m)	Gold g/t
RRLRFRC004	6905260	438586	59	67	8	1.44
RRLRFRC005	6905268	438610	49	57	8	1.21
RRLRFRC006	6905275	438631	116	118	2	5.66
RRLRFRC013	6905214	438655	149	157	8	1.00
RRLRFRC015	6905230	438715	128	134	6	3.05
RRLRFRC015	6905230	438715	137	142	5	1.92
RRLRFRC015	6905230	438715	145	155	10	2.23
RRLRFRC015	6905230	438715	200	202	2	8.12
RRLRFRC016	6905301	438732	132	149	17	1.71
RRLRFRC016	6905301	438732	162	171	9	1.28
RRLRFRC016	6905301	438732	209	211	2	6.22

All coordinates are AGD 84. All holes drilled at 60° to 256 to 270°.

All Intercepts calculated using a 0.5g/t lower cut, no upper cut, maximum 2m internal dilution.

CORPORATE

Termination of Royalty

During the quarter Regis settled a transaction with a subsidiary of Harmony Gold Mining Company Limited to terminate a 1.0% net smelter royalty held by Harmony over numerous mining and exploration leases at Regis' 100% owned Duketon Gold Project. The consideration paid by Regis for the termination was \$4,125,000.

The royalty applied to the Moolart Well deposit where reserves are currently 604,000 ounces of gold and where resource conversion drilling in the oxide zone is underway and ongoing and construction of the processing plant at Moolart Well is nearing completion.

The payment to terminate the royalty represented good economic value for Regis. The Company paid a discount to the net present value of the future royalty payable on current reserves and ongoing resource conversion drilling at Moolart Well is expected to further increase reserves over the next two years.

Gold Hedging

During the quarter Regis completed 40,000 ounces of gold hedging on a spot deferred basis with a price of A\$1,403 per ounce as at 30 June 2010. This complements the existing flat forward hedging programme of 150,000 ounces for quarterly delivery from September 2010 – September 2013 at a price of A\$1,340 per ounce.

The hedging programme has been completed at a price that should deliver a robust margin over operating costs and further enhances the economics of the Duketon Gold Project. The total hedge position of 190,000 ounces represents coverage of approximately 25% of the Company's current gold reserves.

Cash Position

As at 30 June 2010 Regis had \$9.5 million in cash (Mar 2010: \$30.0m) and had drawn down the project loan facility to \$14.9 million. A copy of the Company's Mining Exploration Entity Quarterly (Appendix 5B) report in accordance with Listing Rule 5.3 is attached.

CORPORATE DIRECTORY

Regis Resources Ltd

ACN 009 174 761

Registered Office:

First Floor, 1 Alvan Street
Subiaco, WA Australia 6008
Tel +618 9442 2200 Fax +618 9442 2290

Website www.regisresources.com
Email enquiries@regisresources.com

Directors

Mr Mark Clark (Managing Director)
Mr Morgan Hart (Executive Director)
Mr Nick Giorgetta (Non Executive Chairman)
Mr Mark Okeby (Non Executive Director)
Mr Ross Kestel (Non Executive Director)

Company Secretary and CFO

Mr Kim Massey

Share Registry

Computershare Ltd
GPO Box D182
Perth WA 6840
Shareholder Enquiries: 1300 557 010 (local) +613 9415 4000 (international)

ASX Listed Securities (as at 30 June 2010)

Security	Terms	Code	No. Quoted
Ordinary Shares		RRL	394,784,125
Options	Expiry 31 Jan2014 Exercise price \$0.50	RRLO	9,526,894
Options	Expiry 31 Oct 2012 Exercise price \$1.00	RRLOB	3,897,023
Options	Expiry 31 April 2012 Exercise price \$2.00	RRLOA	2,576,611

COMPLIANCE

The technical information 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 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Regis Resources Limited

ABN

28 009 174 761

Quarter ended ("current quarter")

30 June 2010

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for:		
(a) exploration & evaluation	(1,287)	(4,863)
(b) development	(16,322)	(46,153)
(c) production	(3,833)	(4,649)
(d) administration	(801)	(3,271)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	299	762
1.5 Interest and other costs of finance paid	(271)	(1,663)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)		
- R&D rebate received	-	305
- Harmony Royalty Termination	(4,125)	(4,125)
Net Operating Cash Flows	(26,340)	(63,657)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	(510)	(1,561)
(b) equity investments	-	-
(c) other fixed assets	(138)	(335)
1.9 Proceeds from sale of:		
(a) prospects	10	10
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	94
Net investing cash flows	(638)	(1,792)
1.13 Total operating and investing cash flows (carried forward)	(26,978)	(65,449)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

		Current quarter \$A'000	Year to date (12 months) \$A'000
1.13	Total operating and investing cash flows (brought forward)	(26,978)	(65,449)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	5,154	58,786
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	5,195	14,870
1.17	Repayment of borrowings	(4,370)	(4,370)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)		
	- Share issue costs	(14)	(717)
	- Proceeds from shares to be issued	1,820	1,820
	- Funds held in trust for transfer of shares	(1,241)	-
	- Finance lease payments	-	(74)
Net financing cash flows		6,544	70,315
Net increase (decrease) in cash held		(20,434)	4,866
1.20	Cash at beginning of quarter/year to date	29,975	4,675
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	9,541	9,541

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	129
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	

+ See chapter 19 for defined terms.

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	45,000	14,870
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	(2,308)
4.2 Development	(31,712)
4.3 Production	(8,644)*
4.4 Administration	(731)
Total	(43,395)

* Does not include any receipts from operations. The Duketon Gold Project is forecasted to be cashflow positive in the September quarter.

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	9,541	29,975
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)		9,541	29,975

+ See chapter 19 for defined terms.

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	E38/1238	Reduced	100%	0%
	E38/1192	Expired	100%	0%
	E38/1958	Sold	100%	0%
	L38/132	Surrendered	100%	0%
	M38/882	Lapsed	100%	0%
	P38/3625	Lapsed	100%	0%
	P38/3626	Lapsed	100%	0%
	P38/3627	Lapsed	100%	0%
	P38/3628	Lapsed	100%	0%
6.2 Interests in mining tenements acquired or increased	E38/2298	Granted	100%	100%
	P38/3584	Granted	100%	100%
	M38/1251	Application	0%	100%
	M38/302	Acquired	0%	100%
	L38/85	Acquired	0%	100%
	P38/3877	Granted	100%	100%
	P38/3878	Granted	100%	100%
	P38/3879	Granted	100%	100%
	P38/3906	Application	0%	100%

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities (description)	-	-	-	-
7.2 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 +Ordinary securities	394,784,125	394,784,125	-	-
7.4 Changes during quarter				
(a) Increases through issues	18,407,000	18,407,000	\$0.2800	\$0.2800
(b) Decreases through returns of capital, buy-backs	-	-	-	-

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.5 +Convertible debt securities Convertible notes with a repayment date of 31 December 2012	10,000,000	-	\$1.00	
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	- -	- -	- -	
7.7 Options (description and conversion factor)	9,526,894 2,576,611 3,897,023 19,668,000 415,000 70,000 557,500 142,500 10,000,000 90,000 2,150,000 5,000,000	9,526,894 2,576,611 3,897,023 - - - - - - - - -	<i>Exercise price</i> \$0.5000 \$2.0000 \$1.0000 \$0.2800 \$1.1702 \$1.1165 \$0.8885 \$0.9509 \$0.7665 \$0.1348 \$0.4205 \$0.7000	<i>Expiry date</i> 31 Jan. 2014 30 Apr. 2012 31 Oct. 2012 22 Jul. 2010 28 Nov. 2010 31 Oct. 2011 15 Jun. 2012 15 Jun. 2012 21 Dec. 2013 4 Feb. 2014 30 Jun. 2014 31 Dec. 2014
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	18,407,000	-	\$0.2800	22 Jul. 2010
7.10 Expired during quarter	-	-	-	-
7.11 Debentures (totals only)	-	-		
7.12 Unsecured notes (totals only)	-	-		

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act [or other standards acceptable to ASX \(see note 4\)](#).
- 2 This statement does ~~not~~* [\(delete one\)](#) give a true and fair view of the matters disclosed.

Sign here:  Date: 30 July 2010
(~~Director~~/Company secretary)

Print name: Kim Massey

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.