
HIGHLIGHTS

DEVELOPMENT

- Significant progress made on the development of the Duketon Gold Project.
 - Purchasing of equipment complete.
 - Construction of the accommodation village complete.
 - Airfield runway complete.
 - Site earthworks 98% complete.
 - Erection and painting of CIL tanks complete.
 - Concrete works 75% complete.
 - Structural steel erection commenced and 15% complete.
- Development on schedule for first gold production in the September 2010 quarter.

EXPLORATION

- Significant exploration drill results at the Garden Well prospect including:
 - GDAC036: 44 metres @ 3.65g/t gold from 65 to 109 metres (EOH), including:
 - 3 metres @ 4.35g/t from 65 metres;
 - 3 metres @ 1.46g/t from 71 metres;
 - 18 metres @ 6.28g/t from 77 metres; and
 - 6 metres @ 3.96g/t from 103 metres.
 - GDAC037: 51 metres @ 2.78g/t gold from 41 to 92 metres (EOH), including:
 - 4 metres @ 5.09g/t from 41 metres;
 - 2 metres @ 10.75g/t from 49 metres;
 - 24 metres @ 3.22g/t from 54 metres; and
 - 11 metres @ 1.86g/t from 81 metres.
 - GDAC044: 2 metres @ 17.1g/t gold from 38 to 40 metres.

CORPORATE

- Completed 150,000 ounces of gold hedging on a flat forward basis at a price of A\$1,340 per ounce.
- Cash position at 31 March 2010 was \$30.0 million (Dec 09: \$45.2 million).
- Expenditure on the development of the Duketon Gold Project during the quarter was \$17.1 million (Dec 09 qtr: \$20.9 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

By the end of the March 2010 quarter the Company had made significant progress in the development of the Duketon Gold Project, including:

- Completion of 98% of site civil earth works;
- Construction of the 130 man accommodation village completed and camp now fully operational;
- Erection of CIL tanks complete and painting completed after end of quarter;
- Concrete works 75% complete;
- Structural steel erection 15% complete;
- Access road upgrade complete;
- Completion of airfield runway (after end of quarter).

Procurement and Material Supply

By the end of the March 2010 quarter Regis had committed to all equipment purchases other than minor items. All steel fabrication packages have been let and deliveries of steel to site commenced within the quarter.

The SAG mill heads and trunnion bearing housings were shipped by the supplier during the quarter. The expected delivery to site is in line with the scheduled late May 2010 installation. The SAG mill shell was available for delivery ex workshop in Perth by the end of the quarter.

Site Works

During the quarter concrete work was completed for the foundations of the CIL tanks and SAG mill area, nearing completion in the primary crusher area and was progressing in the reclaim tunnel and ancillary areas.

Structural steel erection commenced during the quarter and by the end of the quarter was 70% complete on the mill platform, 50% complete on the cyclone tower and 30% complete on top of tanks.

Plant pipe work had commenced by the end of the quarter, focussing on water services from the process water dam and electrical contractors had mobilised to site after the end of the quarter.

Mining

By the end of the March 2010 quarter 174,155 bcm of waste had been mined from the central laterite pit. This material was used for airfield runway, ROM and tailings storage facility construction. Subsequent to the end of the quarter the first drill and blast shot was fired in a waste zone of the central laterite pit.

Tailings Storage Facility (TSF)

Construction of the TSF commenced during the quarter with clearing and grubbing of the footprints of the southern and eastern walls completed. Completion of the first stage of the TSF (sufficient to commence operation) is scheduled for early July 2010.

Process Water Supply

Five production water bores were constructed and pump tested during the quarter. These bores form the basis of the process water supply for the Duketon Gold Project. Additional bores are planned to be constructed in the June 2010 quarter, to ensure sufficient water supply for the higher volume water requirements for the period of mill start up and early operations.

Development Timetable

The Duketon Gold Project is on schedule for commencement of operations in the September 2010 quarter.

Expenditure

Expenditure committed on project development to the end of the quarter was approximately \$45.6 million of which \$29.8 million had been spent. The final cost forecast at the end of the quarter is in line with the budget of \$73.4 million.







EXPLORATION

Garden Well Gold Prospect

Since November 2009 Regis has drilled 150 Aircore holes at the Garden Well prospect, of which 132 were drilled during the March 2010 quarter. The Aircore 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 Garden Well prospect is located 35 kilometres south of the Moolart Well processing plant which is under construction and due for first gold production in the September 2010 quarter.

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; and
Holes GDAC042 to 60 were announced 2 March 2010.

Drill holes GDAC062 to 098 were regional drilling to the north of the current strike of the Garden Well mineralisation zone. These holes confirmed the continuation of the mineralised trend beyond the current strike of 880 metres but at grades (to this time) unlikely to be economic.

The results for holes GDAC099 to 150 are pending.

Highlights from drilling conducted to date include:

GDAC002: 73 metres @ 3.61g/t gold from 51 to 124 metres (EOH), including:

- 7 metres @ 10.97g/t from 51 metres;
- 7 metres @ 9.01g/t from 61 metres; and
- 47 metres @ 2.58g/t from 77 metres

GDAC005: 69 metres @ 4.26g/t gold from 42 to 111 metres (EOH), including:

- 18 metres @ 11.32g/t from 42 metres;
- 5 metres @ 3.85g/t from 63 metres;
- 10 metres @ 1.65g/t from 79 metres; and
- 17 metres @ 2.95g/t from 94 metres.

GDAC014: 4 metres @ 20.9g/t gold from 46 to 50 metres and 19 metres @ 4.5g/t gold from 89 to 108 metres.

GDAC018: 20 metres @ 3.8g/t gold from 77 to 97 metres (EOH) including:

- 12 metres @ 6.0g/t from 77 metres

GDAC022: 19 metres @ 3.99g/t gold from 32 to 51 metres, including:

- 4 metres @ 5.76g/t from 32 metres; and
- 6 metres @ 8.65g/t from 45 metres.

GDAC023: 30 metres @ 1.03g/t gold from 72 to 102 metres.

GDAC024: 42 metres @ 2.02g/t gold from 40 to 82 metres, including:

- 3 metres @ 12.92g/t from 57 metres;
- 2 metres @ 8.05g/t from 63 metres; and
- 5 metres @ 2.68g/t from 77 metres.

GDAC024: 20 metres @ 1.43g/t gold from 105 to 125 metres.

GDAC025: 18 metres @ 1.67g/t gold from 81 to 99 metres.

GDAC031: 20 metres @ 2.9g/t gold from 44 to 64 metres.

GDAC032: 33 metres @ 3.17g/t gold from 71 to 104 metres (EOH), including:

- 7 metres @ 2.88g/t from 71 metres; and
- 23 metres @ 3.63g/t from 81 metres.

GDAC036: 44 metres @ 3.65g/t gold from 65 to 109 metres (EOH), including:

- 3 metres @ 4.35g/t from 65 metres;
- 3 metres @ 1.46g/t from 71 metres;
- 18 metres @ 6.28g/t from 77 metres; and
- 6 metres @ 3.96g/t from 103 metres.

GDAC037: 51 metres @ 2.78g/t gold from 41 to 92 metres (EOH), including:

- 4 metres @ 5.09g/t from 41 metres;
- 2 metres @ 10.75g/t from 49 metres;
- 24 metres @ 3.22g/t from 54 metres; and
- 11 metres @ 1.86g/t from 81 metres.

GDAC038: 50 metres @ 2.36g/t gold from 60 to 110 metres (EOH)

GDAC044: 2 metres @ 17.1g/t gold from 38 to 40 metres.

GDAC046: 5 metres @ 3.51g/t gold from 45 to 50 metres.

GDAC047: 45 metres @ 0.55g/t gold from 64 to 109 metres (EOH).

GDAC056: 6 metres @ 2.18g/t gold from 65 to 71 metres.

Notes to these reported intersections

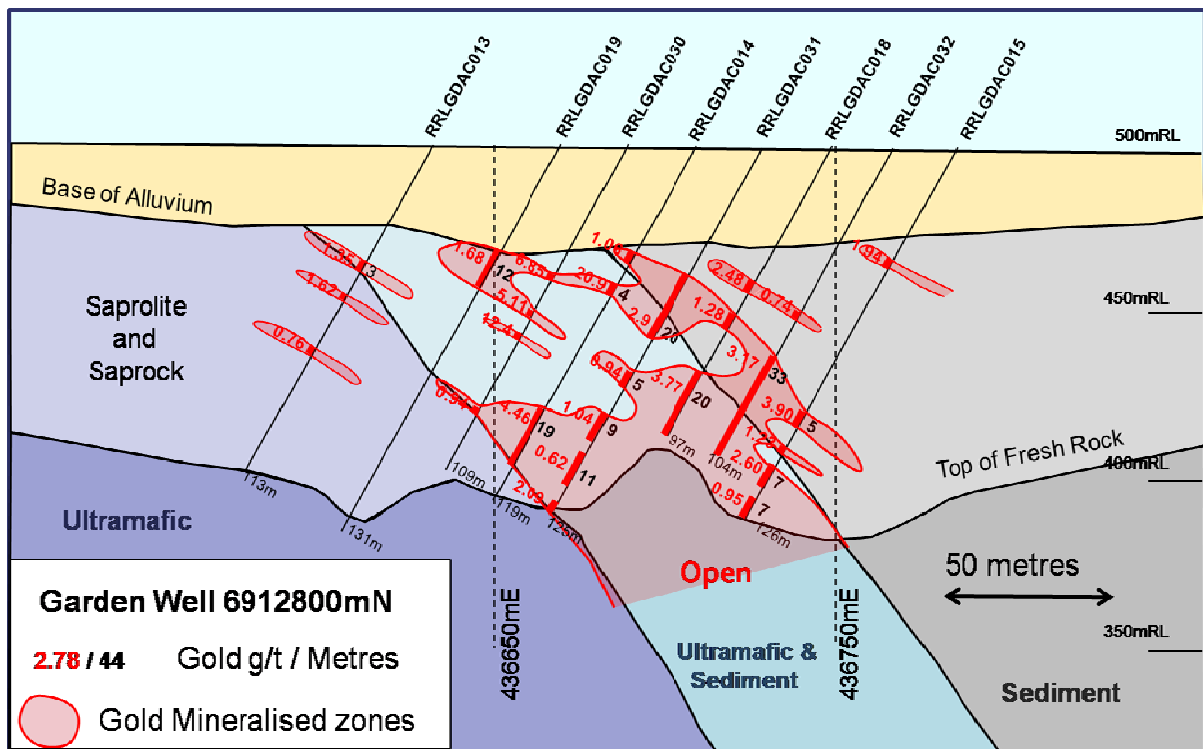
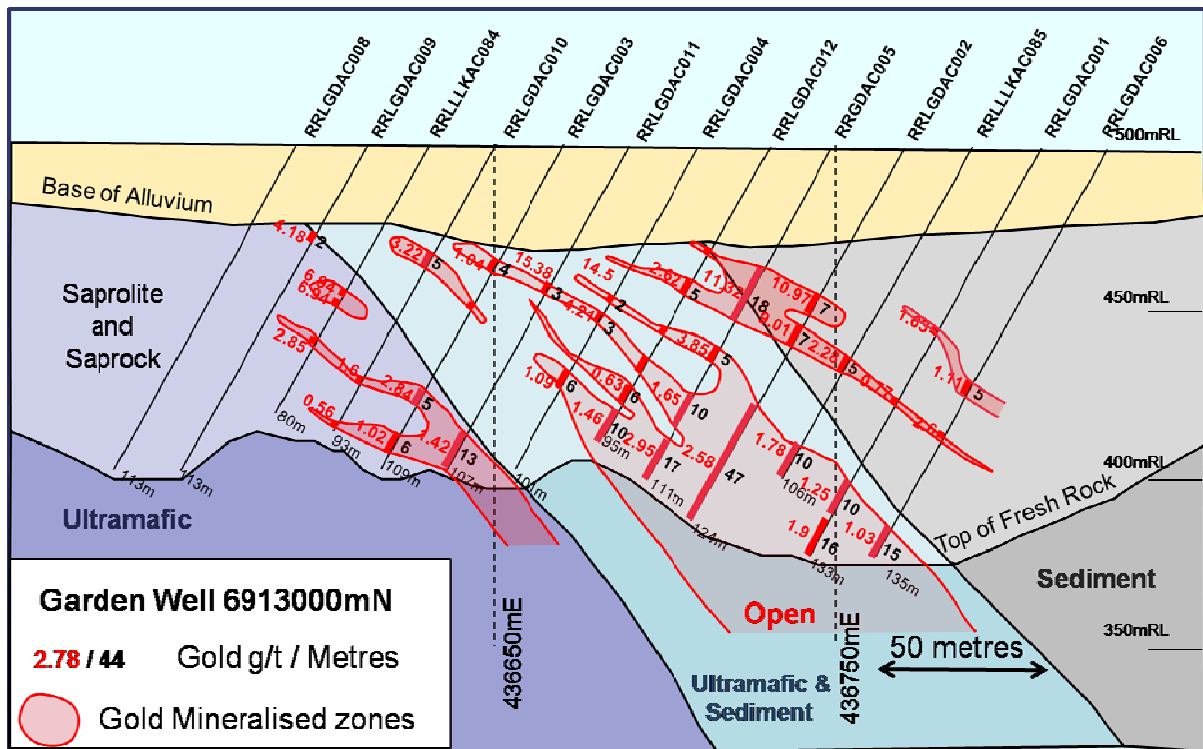
All Intercepts calculated using a 0.5g/t lower cut, no upper cut, maximum 2m internal dilution.

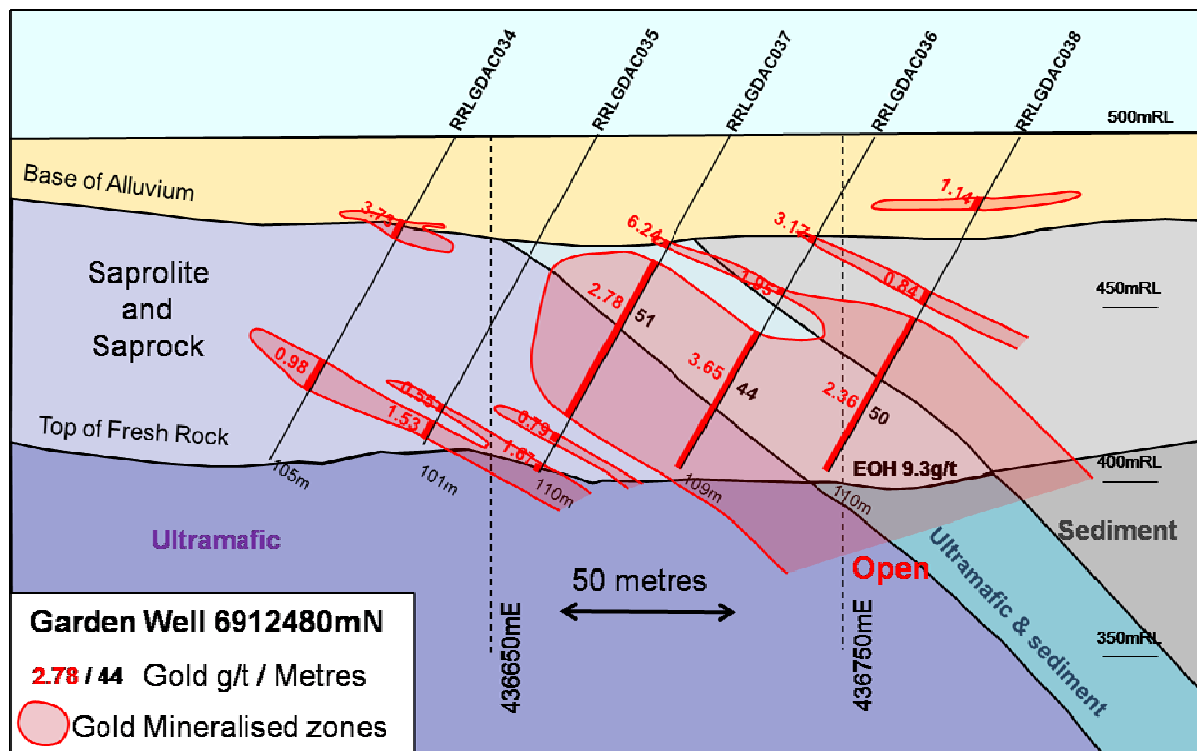
All assays determined on 1m split samples by fire assay.

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

EOH=end of hole.

Regis will continue to expedite the work required to determine the extent of the Garden Well prospect at depth along with infill drilling between the current drilling sections in the current quarter. This drilling will facilitate the calculation of a maiden resource.





Moolart Well

A further 40 shallow (20 metre) Aircore holes (MWAC2860 to 2899) were drilled to tie off open ended laterite gold mineralisation trends east of the Blenheim and Wellington pits. The programme should define small outlier laterite deposits that are not currently in the main laterite pits.

Assay results for holes MWAC2860-2899 were received. Significant Aircore drill hole assay results from 1 metre samples from Moolart Well laterite are shown below.

Hole No	Northing (mN)	Easting (mE)	From (m)	To (m)	Interval (m)	Gold g/t
RRLMWAC2864	6947100	435875	13	17	4	6.85
RRLMWAC2865	6946500	435875	1	5	4	1.68
RRLMWAC2873	6946450	435950	1	6	5	3.03
RRLMWAC2879	6946300	435975	5	14	9	0.91

All coordinates are AGD 84. All holes to drilled to 20m at 90°. 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.

Results show anomalous zones of low grade laterite gold mineralisation to the east of the Wellington Pit up to 50 metres wide and striking up to 200 metres in a northerly direction. A review of this data is required to determine if drill spacing (currently 50m by 25m) is sufficient to accurately delineate this zone of mineralisation for mining.

Laterite gold mineralisation requiring follow up was also identified east of Blenheim and requires evaluation.

CORPORATE

Debt Financing

As announced to ASX during the December 2009 quarter, Regis has accepted a finance facility from Macquarie Bank. The key features of the facilities are as follows:

- Debt facility of \$45 million.
- Hedging facility of up to 300,000 ounces of gold.
- Performance bond facility of \$5 million.

All conditions precedent required for draw down of the facility were satisfied by the end of the March 2010 quarter. The first drawdown of the loan facility was made on 31 March 2010 for \$9.7 million to repay the unsecured working capital loan facility previously provided by Macquarie Bank to facilitate completion of the Duketon Gold Project feasibility study.

Gold Hedging

As announced to ASX on 26 February 2010 Regis has completed a gold hedging programme in relation to the Duketon Gold Project. The hedging contracts cover 150,000 ounces of gold for delivery between September 2010 and September 2013. The flat forward price achieved is A\$1,340 per ounce.

The hedging programme has been completed at a price that should deliver a very strong margin over operating costs and further enhances the robust economics of the Duketon Gold Project. The hedging represents the commitment of less than 20% of Regis' current reserve base.

Newmont Settlement

During the quarter, the Company announced it had executed formal documentation with Newmont Mining Finance Pty Ltd (Newmont) to settle its position as guarantor of a loan owing from a third party to Newmont. On 26 March 2010 a general meeting of Regis shareholders approved the transaction and approved the issue of a \$10 million convertible note and 5 million options (70 cents on or before 31 December 2014) to Newmont. The convertible note and the options have been issued.

Cash Position

As at 31 March 2010 Regis had \$30.0 million in cash (Dec 2009: \$45.2m). 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:

Ground Floor, 62 Colin St
West Perth, WA Australia 6005
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 31 March 2010)

Security	Terms	Code	No. Quoted
Ordinary Shares		RRL	376,377,125
Options	Expiry 31 Jan 2014 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.

Name of entity

REGIS RESOURCES LIMITED

ABN

28 009 174 761

Quarter ended ("current quarter")

31 March 2010

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for:		
(a) exploration and evaluation	(980)	(3,576)
(b) development	(14,182)	(29,831)
(c) production*	(816)	(816)
(d) administration	(745)	(2,470)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	360	463
1.5 Interest and other costs of finance paid	(928)	(1,392)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)		
- R&D rebate received	-	305
Net Operating Cash Flows	(17,291)	(37,317)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	(1,051)
(b) equity investments	-	-
(c) other fixed assets	(131)	(197)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(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	(131)	(1,154)
1.13 Total operating and investing cash flows (carried forward)	(17,422)	(38,471)

*Pre-production expenditure

		Current quarter \$A'000	Year to date (9 months) \$A'000
1.13	Total operating and investing cash flows (brought forward)	(17,422)	(38,471)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	41	53,632
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	1,025	9,675
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)		
	- Share issue costs	(48)	(703)
	- Proceeds from shares to be issued	1,241	1,241
	- Finance lease payments	(74)	(74)
	Net financing cash flows	2,185	63,771
	Net increase (decrease) in cash held	(15,237)	25,300
1.20	Cash at beginning of quarter/year to date	45,212	4,675
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	29,975	29,975

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	142
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

<p>The amount shown at 1.23 represents total fees paid to non-executive directors and total salaries paid to executive directors.</p>

+ 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

A 24 month hire purchase agreement was entered into during the quarter for the main fuel tanks to be constructed at the Duketon Gold Project.

- 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

Nil.

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	49,370	14,045
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	2,681
4.2 Development	31,251
Total	33,932

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	29,975	45,212
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	29,975	45,212

+ 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	E38/1595	Expired	100%	0%
	L38/151	Expired	100%	0%
	E38/1408	Reduced	100%	0%
	E38/1193	Reduced	100%	0%
6.2 Interests in mining tenements acquired or increased	P38/3835	Granted	0%	100%
	E38/1938	Granted	0%	100%
	L38/170	Granted	0%	100%
	E38/2243	Granted	0%	100%
	M38/1249	Application	0%	100%
	M38/1250	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)	Amount paid up per security (see note 3)
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	376,377,125	376,377,125	-	-
7.4 Changes during quarter				
(a) Increases through issues	100,000 100,000	100,000 100,000	\$0.2800 \$0.1348	\$0.2800 \$0.1348
(b) Decreases through returns of capital, buy-backs	-	-	-	-

+ See chapter 19 for defined terms.

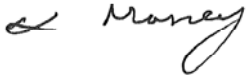
Appendix 5B
Mining exploration entity quarterly report

	Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 3)
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	10,000,000	-	\$1.00	
(b) Decreases through securities matured, converted	-	-	-	
7.7 Options (description and conversion factor)			Exercise price	Expiry date
	9,526,894	9,526,894	\$0.5000	31 Jan. 2014
	2,576,611	2,576,611	\$2.0000	30 Apr. 2012
	3,897,023	3,897,023	\$1.0000	31 Oct. 2012
	38,075,000	-	\$0.2800	22 Jul. 2010
	415,000	-	\$1.1702	28 Nov. 2010
	70,000	-	\$1.1165	31 Oct. 2011
	557,500	-	\$0.8885	15 Jun. 2012
	142,500	-	\$0.9509	15 Jun. 2012
	10,000,000	-	\$0.7665	21 Dec. 2013
	90,000	-	\$0.1348	4 Feb. 2014
	2,150,000	-	\$0.4205	30 Jun. 2014
	5,000,000	-	\$0.7000	31 Dec. 2014
7.8 Issued during quarter	5,000,000	-	\$0.7000	31 Dec. 2014
7.9 Exercised during quarter	100,000	-	\$0.1348	5 Feb. 2014
	100,000	-	\$0.2800	22 Jul. 2010
7.10 Expired during quarter	30,000	-	\$0.8885	15 Jun. 2012
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 ~~/does not*~~ (*delete one*) give a true and fair view of the matters disclosed.

Sign here:  Date: 30/04/10
(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.

== == == == ==

+ See chapter 19 for defined terms.