

HIGHLIGHTS

MOOLART WELL OPERATIONS

- Gold production of 26,477 ounces for the quarter (Jun 11 qtr: 26,189 oz).
- Cash cost of production A\$487 per ounce prior to royalties (Jun 11 qtr: A\$525/oz).

GARDEN WELL GOLD PROJECT DEVELOPMENT

- Project development commenced on site in July 2011 with the focus during the quarter on camp installation, site preparation and early concrete works.
- Project to date cash expenditure on the development of the Garden Well project to the end of the quarter is \$26.3 million.
- Commercial production forecast to commence early in the September 2012 quarter.
- Development of the Garden Well Gold Project will take Regis total gold production to around 350,000 ounces for fiscal year 2012/13. This will elevate Regis in to the mid-tier of world gold producers.

EXPLORATION

- Significant drill results from RC drilling completed at the Anchor deposit including:

9 metres @ 12.34 g/t gold from 54 to 63m*	8 metres @ 81.92 g/t gold from 37 to 45m*
9 metres @ 9.35 g/t gold from 31 to 40m	6 metres @ 6.93 g/t gold from 28 to 34m
14 metres @ 2.62 g/t gold from 56 to 70m	8 metres @ 2.27 g/t gold from 112 to 120m

* as previously reported in the June 2011 quarterly report

Drilling at the Anchor deposit is aimed at defining a small tonnage, high grade mining inventory to add incremental mill feed to the nearby Moolart Well processing plant.

- Significant infill and extensional drill results from RC drilling at the Petra deposit including:

7 metres @ 18.89 g/t gold from 51 to 58m	10 metres @ 1.84 g/t gold from 27 to 37m
23 metres @ 1.61 g/t gold from 29 to 52m	5 metres @ 10.93 g/t gold from 50 to 55m

- Significant exploration drill results from regional RC drilling at the Anchor South target including:

8 metres @ 5.42g/t gold from 20 to 28m	5 metres @ 8.19 g/t gold from 47 to 52m
4 metres @ 5.66g/t gold from 80 to 84m(EOH)	6 metres @ 2.13 g/t gold from 45 to 51m

CORPORATE

- Gold sales of 26,408 ounces at a delivered price of A\$1,532 per ounce (Jun 11: 28,329 oz at A\$1,408 /oz).
- Operating cashflow from the Moolart Well gold mine operation for the quarter was \$24.4 million (Jun 11: \$18.6m).
- Cash and gold bullion on hand at 30 September 2011 was \$42.5 million (Jun 11: \$33.9m) after expenditure during the quarter of \$16.7 million (Jun 11: \$7.0m) on development of the Garden Well project.

MOOLART WELL OPERATIONS

Production

Moolart Well Gold Mine operating results for the September 2011 quarter were as follows:

	Sept 2011	Jun 2011	Mar 2011
Ore mined (tonnes)	657,919	619,239	598,048
Ore milled (tonnes)	636,812	636,058	580,495
Head grade (g/t)	1.40	1.44	1.28
Recovery (%)	92	89	92
Total production (ounces)	26,477	26,189	22,005
Cash cost per ounce (A\$/oz) – pre royalties	A\$487	A\$525	A\$545
Cash cost per ounce (A\$/oz) – incl royalties	A\$554	A\$593	A\$599

Regis completed another strong quarter of operations at the Moolart Well Gold Mine producing 26,477 ounces of gold at a pre-royalty cash cost of production of A\$487 per ounce. Cash costs were reduced by an accounting adjustment to the deferred waste mining cost calculation related to the prior financial year. This adjustment reduced cash costs by \$21 per ounce.

Ore milled during the quarter was 636,812 tonnes. This was consistent with the prior quarter and represents an optimised annual throughput rate of approximately 2.55 million tonnes, 27% above the 2.0mtpa name plate capacity of the plant.

Mining

During the quarter 295,000 bcm of ore and 1.00 million bcm of waste were mined from the Moolart Well open pits for a total material movement of 1.30 million bcm. Of the total material mined, 910,000 bcm was mined from laterite pits and 385,000 bcm was mined from the Lancaster and Mid-Pit South oxide deposits.

The ore mined to reserve reconciliation was positive for the quarter by 1,196 ounces (4.2%). Actual mining generated 657,919 tonnes of ore at 1.40g/t for 29,598 ounces compared to the reserve of 539,733 tonnes at 1.64g/t for 28,402 ounces. Actual mining for the quarter returned lower grade due partly to the mining of additional lower grade ore (as defined by grade control) from outside the reserve areas and partly due to mining dilution in the reserve areas mined.

GARDEN WELL DEVELOPMENT

Background

The Garden Well project is 100% owned by Regis and is located 35 kilometres south of the Moolart Well processing plant where Regis is already producing approximately 100,000 ounces of gold per annum. Regis completed the Definitive Feasibility Study (DFS) in to the development of the Garden Well Gold Project in the June 2011 quarter. The results of the DFS show a robust project with the following parameters:

Mining		
Ore mined	bcm	13,074,000
Waste mined	bcm	45,690,000
Stripping ratio	w/o	3.49
Milling		
Tonnes milled	Tonnes	35,061,000
Grade	g/t	1.46
Recovery	%	95
Recovered gold	Ounces	1,568,046
Annual throughput	Tonnes	4,000,000
Project life		
Mine life	years	9
Max annual production	ounces	(yr 1) 247,000
Average annual production	ounces	180,000
Costs		
Operating costs (pre royalties)	A\$/oz	555
Capital cost	A\$ million	109
Pre-production mining cost	A\$ million	27

Development Progress

By the end of the September 2011 quarter the Company had made significant progress in the development of the Garden Well Gold Project, including:

- Completion of 15% of site civil works;
- Construction of the 250 man accommodation village nearing completion with 192 rooms available for occupation and messing facilities operating;
- CIL tank fabrication underway;
- Tank area concrete works underway;
- Open pit and TSF areas cleared;
- Completion of access road upgrade; and
- All major permitting and licensing requirements complete.

Procurement and Material Supply

By the end of the September 2011 quarter Regis had committed to the purchase of approximately 75% of the project mechanical equipment and approximately 10% of the major electrical equipment. Commitments for the major electrical equipment have risen to approximately 65% since the end of the quarter.

Key long lead items committed by the end of the quarter include:

- Ball mill (new) - Outotec 6.0MW, 5.8m x 9.2m
- Drum scrubber and trommel (new) - Outotec 315kW, 3.8m x 5.73m (scrubber)
- Metso 50-65 primary gyratory crusher (new)
- Sandvik secondary and tertiary crushers (new)
- Accommodation camp (new) - units, associated buildings and infrastructure for 250 man camp
- Various mobile equipment
- Electrical transformers
- Administration office, workshop and store buildings
- Agitators, wet screens, dry screens, gravity and elution circuit equipment
- Water, solution and slurry pumps.#

The remaining equipment, components and materials required to complete the construction of the project will be purchased in the coming quarters as required by the construction schedule.

Site Works

By the end of the September 2011 quarter approximately 15% of the required plant site civil works had been completed at the Garden Well Gold Project. The works included the clearing, top-soiling, and cut to fill preparation of the foundations for the elution tanks area, the mill area and the primary crusher area. Construction of the 7 kilometre site access road was complete and construction of the process water dam was underway. The civil earthworks are scheduled to continue into the March 2011 quarter.

The concrete contractor mobilised to site in September 2011 and commenced pouring blinding concrete and placing formwork for the CIL tank ring beams. The tank erection contractor mobilised to site during the quarter and assembled the floors and first strake of the 6 CIL tanks.

Placement of the main administration building and maintenance office modules commenced during the quarter and excavation of site trenching and placement of electrical conduits and service piping was underway.

Accommodation Village

By the end of the quarter, work was nearing completion on the installation of the two hundred and fifty (250) man accommodation village. Practical completion was achieved for 192 rooms and the messing facilities during the quarter. The camp was operational and occupied by the construction workforce by the end of the quarter.

Process Water Supply

Testing of the yield and sustainability of the eight (8) production bore holes (drilled to date) commenced in the September 2011 quarter. The test and development programme is scheduled to continue into the March 2012 quarter. The data collected during the pump testing campaign will be used to refine the model of aquifer yield and life and to determine the optimal number of bores required to deliver process water requirements for the commencement of commercial production.

Development Timetable

The development schedule forecasts an eleven month construction period. This should see commercial gold production commencing early in the September 2012 quarter.

Expenditure committed on project development to the end of the quarter was approximately \$49.6 million of which \$26.3 million had been spent.



EXPLORATION

Garden Well Gold Deposit

No drilling was completed at the Garden Well gold deposit during the quarter as the Company's efforts turned, in the short term, to updating resources and commencement of construction of the project.

The current resource at Garden Well was estimated in March 2011, based on drilling results available at that time. A recalculation of the resource to include more recent drilling is underway and is expected to be completed shortly. This updated resource will also be used to re-estimate the mining reserve in due course.

Moolart Well – Oxide Zone

A total of 24 RC holes (RRLMWRC818-841) for 3,145 metres were drilled at Moolart Well with the objective of converting oxide gold resources to reserves. Drilling focused on the Blenheim (RRLMWRC818-821 and 829-841) and Wellington North (RRLMWRC822-828) projects. Significant assays results for RRLMWRC787-841 from 1 metre are shown below:

Hole No	Northing (mN)	Easting (mE)	From (m)	To (m)	Interval (m)	Gold g/t
RRLMWRC819	6947523	435525	119	121	2	5.87
RRLMWRC819	6947523	435525	127	130	3	3.95
RRLMWRC826	6946294	435490	46	56	10	1.01
RRLMWRC826	6946294	435490	63	70	7	1.15
RRLMWRC826	6946294	435490	76	84	8	1.64
RRLMWRC834	6947445	435603	103	108	5	4.14
RRLMWRC837	6947499	435536	113	115	2	4.10
RRLMWRC838	6947498	435564	102	106	4	2.05
RRLMWRC839	6947549	435473	85	91	6	1.57

All coordinates are AGD 84. All holes 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.

Open pit re-optimisation work is underway on existing reserves at the Lancaster, Lancaster North, Stirling and Stirling North areas and an optimisation study and on the Blenheim prospect where there is no reported reserve to date.

Anchor Gold Deposit

The Anchor gold deposit is located 6 kilometres south of the Moolart Well gold plant on a mining permit acquired from a third party in early 2010. This deposit was reported to have been mined by an earlier tenement holder in 2000/01 in an open pit to a depth of approximately 25 metres. Reported production was 29,000 tonnes at 26g/t for approximately 24,000 ounces of gold. No JORC compliant resource was available at the time of Regis' acquisition.

RC drilling by Regis commenced at Anchor in the June 2011 quarter and continued in the September 2011 quarter to test for gold mineralisation under the current open pit and also along strike north and south of the pit.

A further 56 RC holes were drilled (RRLANRC020-0075) during the quarter for 5,223 metres. Results for holes RRLANRC015-064 were returned.

Significant assays from the second round of RC drilling completed at Anchor are tabled below:

Hole No	Northing (mN)	Easting (mE)	From (m)	To (m)	Interval (m)	Gold g/t
RRLANRC015*	6938802	435548	54	63	9	12.34
RRLANRC019	6938868	435560	112	120	8	2.27
RRLANRC020	6938898	435539	109	114	5	3.89
RRLANRC021*	6938904	435550	37	45	8	81.92
RRLANRC021	6938904	435550	112	115	3	5.85
RRLANRC023	6938843	435460	75	80	5	1.68
RRLANRC038	6939500	435650	31	40	9	9.35
RRLANRC052	6938675	435508	28	34	6	6.93
RRLANRC054	6938923	435429	57	61	4	2.06
RRLANRC059	6938662	435531	112	116	4	4.49
RRLANRC062	6938751	435556	56	70	14	2.62

* as previously reported in the June 2011 quarterly report

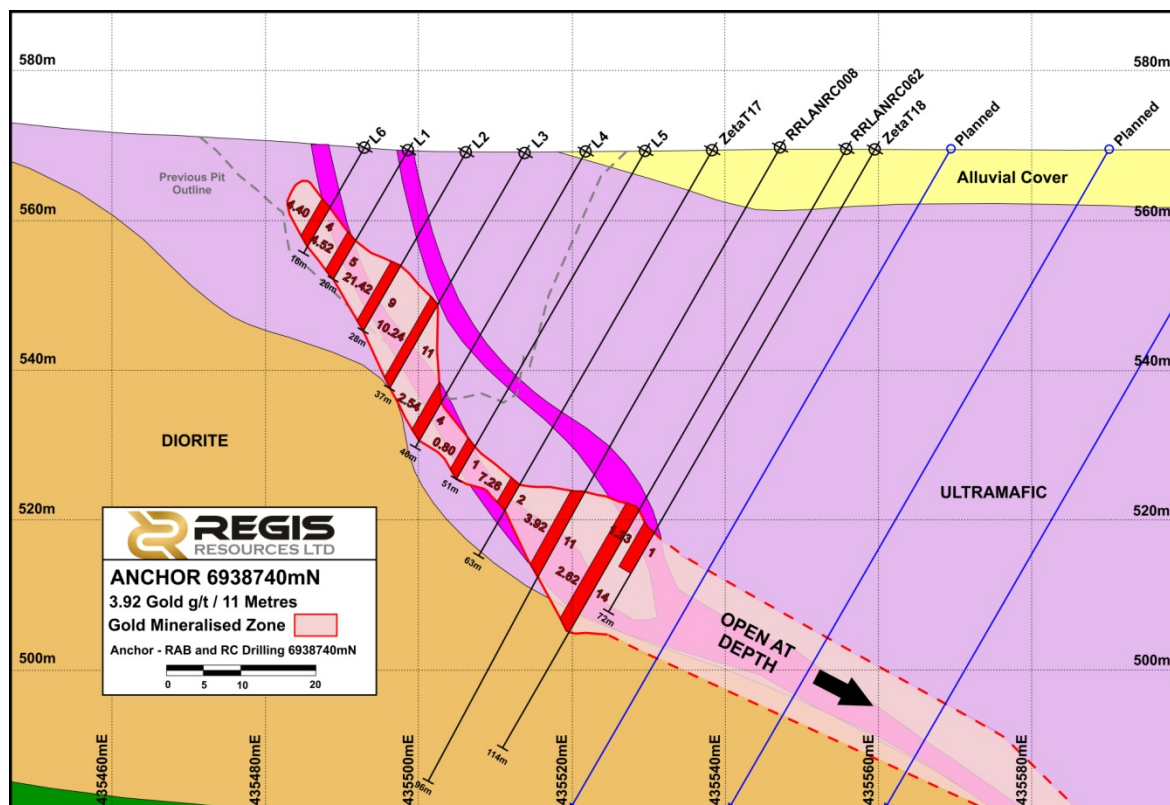
All coordinates are AGD 84. Holes drilled at -60° to 270°

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.

Further RC drilling is planned in the next quarter at the Anchor deposit, north and south of the existing open pit. The potential size of the deposit is constrained by its narrow structure widths and limited strike extent. However, the drilling at the Anchor deposit is aimed at substantiating a small tonnage, high grade mining inventory to add incremental mill feed to the nearby Moolart Well processing plant.

Below is a cross section for line 6938740mN showing results for RRLANRC062:



Petra Gold Deposit

The Petra gold deposit is located 15 kilometres east-southeast of the Moolart Well gold plant and has an Inferred gold resource of 400,000 tonnes at 3.12g/t for 40,000 ounces. Previous Aircore drilling has defined a significant quartz lode containing gold mineralisation over a 600 metre strike length. Previous drilling was conducted on lines 180 to 200 metres apart. The current Aircore programme is designed both to reduce line spacing to 80 metres and extend the drilling envelop to the north.

The Aircore drilling programme commenced in the June 2011 quarter with a total 51 Aircore holes (RRLPTRAC302-345) for 3,351 metres were drilled across the main NNW-SSE trending Petra lode by the end of the September 2011 quarter. Significant assays returned from this drill programme are tabled below:

Hole No	Northing (mN)	Easting (mE)	From (m)	To (m)	Interval (m)	Gold g/t
RRLPTRAC297	6937100	426590	27	37	10	1.84
RRLPTRAC297	6937100	426590	40	44	4	2.13
RRLPTRAC304	6937260	426550	33	40	7	2.17
RRLPTRAC305	6937260	426530	51	58	7	18.89
RRLPTRAC305	6937260	426530	62	71	9	1.53
RRLPTRAC309	6936940	426630	29	52	23	1.61
RRLPTRAC324	6937060	426610	22	28	6	1.47
RRLPTRAC325	6937060	426590	40	50	10	1.31
RRLPTRAC327	6937220	426550	35	41	6	4.08
RRLPTRAC329	6937300	426550	0	8	8	1.78

RRLPTRAC329	6937300	426550	17	20	3	3.08
RRLPTRAC331	6937140	426590	31	41	10	1.79
RRLPTRAC335	6937020	426630	11	23	12	1.38
RRLPTRAC339	6936980	426630	8	9	1	11.24
RRLPTRAC339	6936980	426630	31	36	5	1.73
RRLPTRAC340	6936980	426610	50	55	5	10.93

Further Aircore and RC drilling is planned to define gold mineralisation at depth along the Petra quartz lode. This drilling will commence following completion of a proposed archaeological survey. The preliminary estimation of a 0.3ppm gold polygonal geological resource model is underway.

Regional Gold Exploration

Moolart Well – Garden Well Corridor

Regional gold exploration between the Moolart Well and Garden Well gold deposits commenced in the June 2011 quarter and continued in the September 2011 quarter. A number of high priority targets were identified under barren palaeochannel cover over the north-south gold mineralised structure between the Moolart Well and Garden Well deposits. These targets are being drill tested by Aircore drilling. The targets are located at Rojo, Westport, German Well, Dogbolter, Anchor and Butcher Well. Another target was identified at Campervan 3.5 kilometres east of the main GW to MW gold corridor.

A total of 138 Aircore holes for 9,479 metres were completed during the quarter. A summary of Aircore drilling completed during the quarter is shown below:

Prospect	No. of holes	Metres
Anchor South	119	7,964
Butcher Well	19	1,515
	138	9,479

Significant gold anomalism was defined at the Butchers Well West and Anchor South targets. Further follow-up work is planned at these two targets.

Anchor South Gold Target

A programme of 168 Aircore holes (RRLANAC050-168) was completed during the quarter (commenced in June 2011 qtr) for 10,639 metres in the Anchor area, south of the Anchor open cut. The target is the main gold shear zone extending south through the Anchor open pit under shallow palaeochannel material. Part of the current Aircore drilling programme was focussed on a site 4.5 kilometres south of the Anchor open pit as there has been no previous drilling 200 metres to the north or 380 metres to the south of the site.

Significant assays results in this area for RRLANAC002-163 from 1 metre samples and 4 metre composite samples are shown below:

Hole No	Northing (mN)	Easting (mE)	From (m)	To (m)	Interval (m)	Gold g/t
RRLANAC002	6934381	434843	20	28	8	5.42
RRLANAC130	6934380	434882	45	51	6	2.13
RRLANAC138	6934520	434880	61	68	7	1.81
RRLANAC158	6934380	434920	80	84*	4	5.66*
RRLANAC163	6922606	436035	47	52	5	8.19
RRLANAC168	6922606	436035	54	60	4	2.06

* End of hole

All coordinates are AGD 84. Holes 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 and 4m composite samples by aqua regia assay.

These results are encouraging as they define a gold mineralised corridor currently 200 metres long. Further Aircore holes are planned to test the mineralised zone along strike over 580 metres. Drilling will be prioritised on a drill pattern of 40m x 80m and where required this will be reduced to a 20m x 40m grid.

Butcher Well (West) Gold Target

Assay results were received for Aircore holes RRLBWAC001-040 drilled at Butchers Well West to test a gold target under palaeochannel cover. Numerous quartz veins were intersected in several holes. The following significant assay result was returned from this first pass reconnaissance drilling:

Hole No	Northing (mN)	Easting (mE)	From (m)	To (m)	Interval (m)	Gold g/t
RRLBWAC021	6928820	433460	56	60	4	2.4

All coordinates are AGD 84. Holes 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 4m composite samples by aqua regia assay.

Anomalous 4 metre composite samples were resampled at 1 metre intervals with results pending. Further drilling will be considered following an assessment of 1 metre resampling data.

Ingi Jingi Gold Target

The Ingi Jingi prospect is located approximately 11 kilometres north of the Petra gold deposit along the northern extension of the Duketon Town line of gold workings. During the quarter a total of 41 Aircore holes (RRLIJAC001-041) were drilled for 3,568 metres targeting anomalous gold lag soil geochemistry. A north-south trending 25ppb gold lag anomaly was tested on the western side of the tenement, and a north-north west trending 75-250ppb gold lag anomaly on the eastern side of the tenement. Drill holes near the gold lag soil anomaly show evidence of quartz-sericite-carbonate-pyrite alteration.

Analytical gold results for four metre composites were received for all holes. Anomalous gold results were recorded from RRLIJAC007, 009, 027 and 039. Significant assay results from 4 metre composite samples are shown below:

Hole No	Northing (mN)	Easting (mE)	From (m)	To (m)	Interval (m)	Gold g/t
RRLIJAC007	6948450	425340	40	44	4	2.42
RRLIJAC027	6947300	423000	36	40	4	2.43
RRLIJAC039	6948040	423000	56	60	4	7.6

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

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

All assays determined on 4m composite samples by aqua regia assay.

Anomalous 4 metre composite results were resampled at 1 metre intervals. Results for holes RRLIJAC001-015 were received. Significant assays results from 1 metre re-samples from holes RRLIJAC001-015 are shown below:

Hole No	Northing (mN)	Easting (mE)	From (m)	To (m)	Interval (m)	Gold g/t
RRLIJAC003	6948450	425620	64	65	1	0.94
RRLIJAC007	6948450	425340	43	44	1	2.83
RRLIJAC012	6948040	425660	68	69	1	0.55
RRLIJAC013	6948040	425620	53	54	1	0.6

Further Aircore drilling will depend upon a full assessment of all 1 metre resampling gold results and an assessment of mineralisation intersected to date.

Gum Well Gold Corridor

Numerous targets were identified under shallow palaeochannel cover in the Gum Well to Houtanoui district over a 20 to 30 kilometre north-north west strike orientation, north west of the Rosemont gold deposit. The gold bearing shear zone hosting the Baneygo and Rosemont deposits trends under palaeochannels and has very limited effective drilling to test the shear zone.

Soil sampling of this corridor was completed during the quarter and results are pending and subject to interpretation. Historic drilling data is being fully assessed with aeromagnetic data to help define target areas under cover. Some Aircore drilling along existing tracks and roads is expected to commence in the current quarter.

Regional Soil Geochemistry Duketon Greenstone Belt

Regional lag soil geochemical sampling continued during the September 2011 quarter in the Duketon Greenstone Belt area. Approximately 4,700 samples were collected in 11 target areas. Lag soil geochemical sampling should be completed in the current quarter and will add in the planning of drill programmes to test targets in due course.

CORPORATE

Gold Sales & Hedging

At the end of the quarter the Company had a total hedging position of 199,129 ounces, being 118,750 ounces of flat forward contracts with a delivery price of A\$1,401 per ounce and 80,379 ounces of spot deferred contracts with a price of A\$1,504 per ounce.

During the September 2011 quarter, Regis sold 26,408 ounces of gold at an average price of A\$1,532 per ounce (Jun 11 qtr: 28,329 ounces at A\$1,408 per ounce).

Cash Position

As at 30 September 2011 Regis had \$42.5 million in cash and bullion holdings (Jun 2011: \$33.9m) and had drawn down the project loan facility to \$30.4 million (unchanged from 30 June 2011). Cashflow from the Moolart Well gold mine operation for the quarter was \$24.4 million (Mar 2011: \$18.6m). Expenditure during the quarter on the development of the Garden Well project amounted to \$16.7 million (Jun 2011: \$7.0m).

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

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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 September 2011)

Security	Terms	Code	No. Quoted
Ordinary Shares		RRL	433,857,441
Options	Expiry 31 Jan 2014 Exercise price \$0.50	RRLO	6,201,716
Options	Expiry 31 Oct 2012 Exercise price \$1.00	RRLOB	3,277,794
Options	Expiry 31 April 2012 Exercise price \$2.00	RRLOA	1,826,611

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 September 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors	40,468	40,468
1.2 Payments for:		
(a) exploration & evaluation	(3,328)	(3,328)
(b) development	(16,688)	(16,688)
(c) production	(16,117)	(16,117)
(d) administration	(1,062)	(1,062)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	357	357
1.5 Interest and other costs of finance paid	(900)	(900)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)		
- R&D rebate received	141	141
- Option premium income	1,370	1,370
Net Operating Cash Flows	4,241	4,241
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(1,259)	(1,259)
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)	(286)	(286)
Net investing cash flows	(1,545)	(1,545)
1.13 Total operating and investing cash flows (carried forward)	2,696	2,696

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

* includes capitalised pre-production expenditure for the period.

		Current quarter \$A'000	Year to date (3 months) \$A'000
1.13	Total operating and investing cash flows (brought forward)	2,696	2,696
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	2,078	2,078
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)		
	- Share issue costs	(1)	(1)
	- Finance lease payments	(62)	(62)
Net financing cash flows		2,015	2,015
Net increase (decrease) in cash held		4,711	4,711
1.20	Cash at beginning of quarter/year to date	27,390	27,390
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter*	32,101	32,101

* Not included is gold on hand at end of quarter of 6,713oz at \$1,556.58 for \$10.4 million.

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	182
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

Nil.

- 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	60,000	30,358
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	3,000
4.2 Development	47,000
4.3 Production*	15,000
4.4 Administration	850
Total	65,850

* Does not include any receipts from operations.

Reconciliation of cash

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	32,101	27,390
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)**	32,101	27,390

** Not included is gold on hand at end of quarter of 6,713oz at \$1,556.58 for \$10.4 million. (Previous quarter: 4,520oz at \$1,439.04/oz for \$6.5 million)

+ 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	Nil.	-	-
6.2	Interests in mining tenements acquired or increased	L38/184 L38/189 L38/190 L38/191 L38/192 L38/193 L38/194 P38/3941 P38/3944	100% 100% 100% 100% 100% 100% 100% 100% 100%	100% 100% 100% 100% 100% 100% 100% 100% 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 <i>(description)</i>	-	-	-
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	- - -	- - -	- - -
7.3	*Ordinary securities	433,857,441	-	-
7.4	Changes during quarter (a) Increases through issues 913,964 120,759 750,000 (b) Decreases through returns of capital, buy-backs	913,964 120,759 750,000 - -	\$0.5000 \$1.0000 \$2.0000 - -	\$0.5000 \$1.0000 \$2.0000 - -
7.5	*Convertible debt securities	-	-	-

+ See chapter 19 for defined terms.

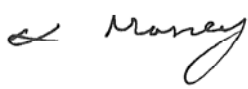
Appendix 5B
Mining exploration entity quarterly report

	Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 3)
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-	-	
	-	-	-	
7.7 Options (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date</i>
	6,201,716	6,201,716	\$0.5000	31 Jan. 2014
	1,826,611	1,826,611	\$2.0000	30 Apr. 2012
	3,277,794	3,277,794	\$1.0000	31 Oct. 2012
	40,000	-	\$1.1165	31 Oct. 2011
	442,500	-	\$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
	2,000,000	-	\$0.4205	30 Jun. 2014
	2,600,000	-	\$1.0000	29 Sep. 2014
	950,000	-	\$2.2300	29 Apr. 2015
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	913,964	913,964	\$0.5000	31 Jan. 2014
	120,759	120,759	\$1.0000	31 Oct. 2012
	750,000	750,000	\$2.0000	30 Apr. 2012
7.10 Expired during quarter	150,000*	-	\$2.2300	29 Apr. 2015
7.11 Debentures (totals only)	-	-		
7.12 Unsecured notes (totals only)	-	-		

* Represents employee options cancelled upon employee's termination.

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: 
(Director/Company secretary)

Date: 25 October 2011

Print name: Kim Massey

+ See chapter 19 for defined terms.

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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