

HIGHLIGHTS

MOOLART WELL OPERATIONS

- Gold production of 26,025 ounces for the quarter (Sept 11 qtr: 26,477 oz).
- Cash cost of production A\$510 per ounce prior to royalties (Sept 11 qtr: A\$487/oz).

GARDEN WELL GOLD PROJECT DEVELOPMENT

- Project development continued during the quarter with focus on concrete works, CIL tank erection, buildings & other infrastructure and pre-production mining.
- Cash expenditure on the development of the Garden Well project during the quarter was \$18.4 million (Project to date: \$44.5 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

RESERVES AND RESOURCES

- Garden Well gold resource upgraded to 2.56 million ounces (from 2.14Moz).
- Rosemont gold resource upgraded to 1.08 million ounces (from 0.85Moz) and estimation of a maiden gold reserve of 487,000 ounces.
- These upgrades increase Regis' gold resources to 6.5 million ounces and gold reserves to 2.9 million ounces.

EXPLORATION

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

5 metres @ 13.66 g/t gold from 97 to 102m	12 metres @ 2.44 g/t gold from 48 to 60m
5 metres @ 7.49 g/t gold from 118 to 123m	4 metres @ 8.78 g/t gold from 53 to 57m

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 drill results from RC drilling at the Petra deposit including:

6 metres @ 5.04 g/t gold from 19 to 25m	5 metres @ 11.08 g/t gold from 29 to 34m
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- Significant drill results from regional RC drilling at the Anchor South target including:

12 metres @ 2.19g/t gold from 80 to 92m	9 metres @ 3.46 g/t gold from 35 to 44m
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CORPORATE

- Gold sales of 27,278 ounces at a delivered price of A\$1,579 per ounce (Sept 11: 26,408 oz at A\$1,532 /oz).
- Operating cashflow from the Moolart Well gold mine operation for the quarter was \$27.9 million (Sept 11: \$24.4m).
- Cash & gold bullion holding at 31 December 2011 was \$40.9 million (Sept 11: \$42.5m).

MOOLART WELL OPERATIONS

Production

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

	Dec 2011	Sept 2011	Jun 2011
Ore mined (tonnes)	621,862	657,919	619,239
Ore milled (tonnes)	644,179	636,812	636,058
Head grade (g/t)	1.34	1.40	1.44
Recovery (%)	94	92	89
Total production (ounces)	26,025	26,477	26,189
Cash cost per ounce (A\$/oz) – pre royalties	A\$510	A\$487	A\$525
Cash cost per ounce (A\$/oz) – incl royalties	A\$589	A\$554	A\$593

Regis completed another strong quarter of operations at the Moolart Well Gold Mine producing 26,025 ounces of gold at a pre-royalty cash cost of production of A\$510 per ounce. Gold production for the half year ended 31 December 2011 was 52,502 ounces at a pre royalty cash cost of A\$498 per ounce

Ore milled during the quarter was 644,179 tonnes. This was consistent with the prior quarter and represents an optimised annual throughput rate of approximately 2.58 million tonnes, 29% above the 2.0mtpa name plate capacity of the plant.

Mining

During the quarter 280,000 bcm of ore and 930,000 bcm of waste were mined from the Moolart Well open pits for a total material movement of 1.21 million bcm. Of the total material mined, 646,000 bcm was mined from laterite pits and 564,000 bcm was mined from the Lancaster and Mid-Pit South oxide deposits.

The ore mined to reserve reconciliation was positive for the quarter by 3,006 ounces (12.8%). Actual mining generated 621,862 tonnes of ore at 1.33g/t for 26,568 ounces compared to the reserve of 504,840 tonnes at 1.45g/t for 23,562 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 December 2011 quarter Regis had made significant progress in the development of the Garden Well Gold Project, including:

Design

Mechanical design work was well advanced by the end of the quarter with completion forecast for February 2012. Electrical design work was approximately 75% complete by the end of the quarter and is expected to be completed in April 2012.

Procurement

By the end of the quarter Regis had committed to the purchase of all the major project mechanical and electrical equipment. Key equipment delivered to site during the quarter included:

- Joest Secondary Screen;
- CS2000 Acacia Reactor;
- QS40 Knelson Concentrators; and
- Lightnin Agitator gearboxes and agitators.

Shipping of other key equipment commenced during the quarter with items due to land shortly in Fremantle including:

- Ball mill
- Metso 50-65 primary gyratory crusher
- Sandvik secondary and tertiary crushers

Ordering and scheduling of structural steel continued with top of tank steel beginning to be delivered to site in January 2012. 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.

Civil Works

By the end of the quarter approximately 75% of the required plant site civil works had been completed. The works included the completion of cut to fill preparation of the foundations for the mill area, stockpile area and the primary crusher area. Construction of the process water and raw water dams continued during the month. The civil earthworks are scheduled to continue into the March 2012 quarter.

Concrete

The concrete contractor completed the CIL tank ring beams and commenced pouring the mill and scrubber foundations, the stockpile tunnel and the primary crusher foundations during the quarter. The workshop, store, laboratory and administration buildings concrete was also completed during the quarter and the buildings erected.

CIL Tank Erection

Fabrication and erection of the six CIL tanks progressed well during the quarter and was nearing completion by the end of the quarter. The erection contract was completed in January 2012 and painting of the tanks is scheduled for February 2012.

Buildings and Other Infrastructure

The main administration building and the plant site office were completed and commissioned in December 2011. Electrical fit out of the stores and workshop was completed in January 2012. Excavation of site trenching and placement of electrical conduits and service piping was well advanced by the end of the quarter.

Tails Storage Facility

Excavation of the TSF keyway commenced in December 2011. By the end of the quarter 1.7 kilometres of the total 4.7 kilometres of keyway had been completed. Top-soil removal in the TSF footprint continued in December 2011. By the end of the quarter 148,024 bcm of topsoil had been collected from the TSF footprint and stockpiled.

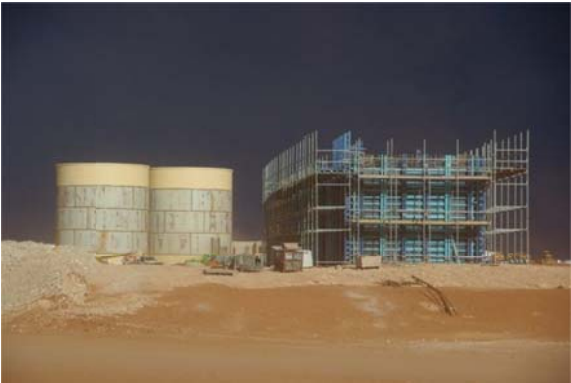
Preproduction Mining

Mining in the December 2011 quarter was conducted in the northern half of the Stage 1 Garden Well open pit down to the 488 mRL from both free dig and blasted cap rock material. By the end of the quarter a total of 822,000 bcm had been mined from the stage 1 pit, representing 18% of the budgeted material movement prior to commencement of milling in the September 2012 quarter. The waste material mined during the quarter was either used for road base or construction of the ROM or the western waste dump.

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 \$74.5 million of which \$44.5 million had been spent.



RESERVES AND RESOURCES

Garden Well Gold Deposit

During the quarter Regis announced an updated resource (reported in accordance with JORC code) for the Garden Well Gold Deposit of 2.56 million ounces of contained gold. The resource was estimated by independent geological consultants EGRM Consulting Pty Ltd using the estimation technique Multiple Indicator Kriging. The estimate is based on a block size of 20 m x 20 m x 5 m and a selective mining unit size of 5 m x 5 m x 2.5 m above a 0.5g/t Au lower cutoff grade.

Updated Resource

The updated resource is as follows:

Category	Tonnes (Millions)	Gold Grade (g/t)	Contained Gold (Ounces)
Indicated	44.7	1.33	1,913,700
Inferred	17.2	1.2	644,300
	61.9	1.29	2,558,000

Notes: Estimation parameters follow in Appendix 1 to this announcement
Rounded to two significant figures. Rounding errors may occur.

The increase in the resource is the result of deeper RC and diamond drilling completed up to the end of the March 2011 quarter which has extended the resource outline to an average depth of 300 metres below surface for the northern two thirds of strike and to an average depth of 200 metres below surface for the southern third of the current known 960 metre strike length.

The resource has been estimated to a maximum depth below surface of approximately 460 metres with 70% of the contained gold within 200 metres of surface and 88% of the contained gold within 300 metres of surface.

The previous resource, estimated in March 2011, was as follows:

Category	Tonnes (Millions)	Gold Grade (g/t)	Contained Gold (Ounces)
Indicated	39.5	1.39	1,760,100
Inferred	9.5	1.23	375,800
	49.0	1.36	2,135,900

Notes: Rounded to two significant figures. Rounding errors may occur.

This earlier resource was estimated using the Ordinary Kriging estimation technique and uniform conditioning to estimate the portion of the kriged panel estimate above the 0.5 g/t Au cut-off.

Rosemont

Updated Resource

During the quarter Regis announced an updated resource (reported in accordance with JORC code) for the Rosemont Gold Deposit of 1.09 million ounces of contained gold. Rosemont is 100% owned by Regis and is located within 10 kilometres north west of the Garden Well Gold Project where Regis is currently constructing a 4 Mtpa gold processing plant due for commencement of operations in the September 2012 quarter.

The Rosemont gold deposit was discovered in the 1980s and was partially mined as a shallow oxide open pit by Aurora Gold Limited in the early 1990s. Reported production was 222kt at 2.65g/t for 18,600 ounces of gold. The remaining resource at Rosemont has been held outright by Regis since 2006.

Regis recently commissioned a re-estimation of the 815,000 ounce gold resource at Rosemont. This was completed as an independent, first principles study after a thorough review of the geological database by Regis. The resource was estimated by independent geological consultants EGRM Consulting Pty Ltd using the Multiple Indicator Kriging estimation technique on a block size of 10 m x 20 m x 5 m. Based on the Multiple Indicator Kriging a selective mining estimate above a 0.5 g/t Au cut-off was generated to replicate 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	14.6	1.68	793,200
Inferred	6.7	1.3	284,700
	21.3	1.57	1,077,900

Notes: Estimation parameters follow in Appendix 2 to this announcement
Rounded to two significant figures. Rounding errors may occur.

Maiden Reserve

During the quarter Regis announced a maiden ore reserve (reported in accordance with JORC code) at Rosemont of 487,000 ounces of contained gold. The breakdown of the Reserve is as follows:

Category	Tonnes (Millions)	Gold Grade (g/t)	Contained Gold (Ounces)
Proven	0	0	0
Probable	8.7	1.73	487,000
	8.7	1.73	487,000

Notes: 0.5 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 10% mining dilution;
- Bulk densities and metallurgical parameters from test work;
- 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)	24,559,905
Stripping ratio – tonnes (waste:ore)	5.61
Ore (tonnes)	8,737,260
Gold grade (g/t)	1.73
Contained gold – ounces	487,145
Milling recovery	95%
Recovered gold (ounces)	462,788
Operating Costs & Surplus	
Mining cost (A\$/tonne)	A\$23.65
Milling cost (A\$/tonne)	A\$9.13
Administration cost (A\$/tonne)	A\$0.50
Total operating cost per tonne (A\$/tonne)*	A\$33.28
Total operating cost per ounce (A\$/oz)*	A\$628
Operating surplus (pre royalties and tax) [#]	A\$357 million

* before royalties # using a gold price of A\$1,400/oz

In addition to the operating costs above there is an estimated capital cost of approximately \$29 million to mine a 6.7 million bcm overburden pre-strip in the first 20 metres below surface. Operating costs in this reserve estimation have not included the cost of trucking ore to the nearby (10km) Garden Well processing plant which is due for completion of construction in the September 2012 quarter. The size of the Rosemont reserve is such that all development options including trucking of ore, overland conveyor transport of ore and stand-alone processing will be assessed as part of detailed feasibility studies to be completed in due course.

This reserve has been estimated to a maximum depth of 235 metres below surface, with 80% of the contained gold within 150 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\$1,740) increases from the base case (A\$1,400 gold price) of A\$357 million to A\$514 million.

EXPLORATION

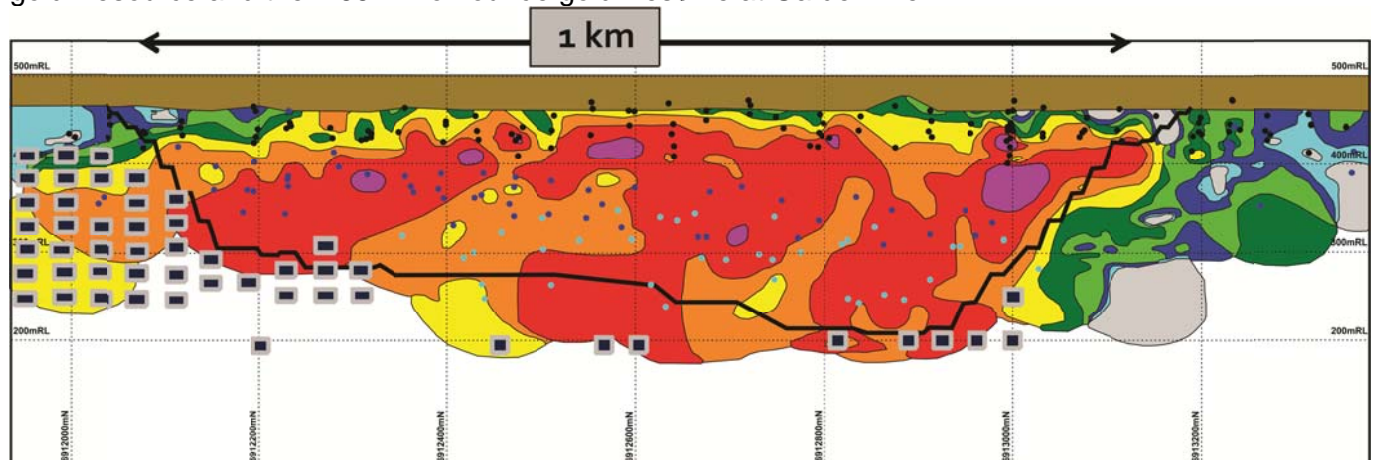
Garden Well Gold Deposit

No drilling was completed at the Garden Well gold deposit during the quarter as the Company's efforts focussed on updating resources and construction of the project.

Current Drilling Programme

A drilling programme has commenced with the aim of extending the resource envelope in the southern area of the Garden Well gold deposit. The gold mineralisation is still open along strike to the south and at depth and the resource envelope in the southern area is shallower than the northern parts of the deposit. These areas of potential additions to the gold mineralisation have not been able to be drill tested over the last 12 months due to the requirement for the surface area in that part of the deposit to be cleared for exploration under the Aboriginal Heritage Act. The final Ministerial approvals to facilitate access to the southern portion of known strike length and beyond were received in October 2011.

The programme is planned to include 56 RC drill holes for approximately 14,500 metres and 13 diamond drill holes (RC precollar, DD tails) for 1,300 metres. The RC drilling has commenced and all the drilling is expected to be completed in the June 2012 quarter. It is expected that after completion of this drilling Regis will update both the 2.56 million ounce gold Resource and the 1.66 million ounce gold Reserve at Garden Well.



Garden Well gram metre long section with current pit design and planned resource extension drilling

Moolart Well – Oxide Zone

A total of 23 AC holes (RRLMWGC6060-6082) for 635 metres were drilled at Moolart Well as part of an ongoing programme aimed at converting oxide gold resources to reserves. Drilling focused on the Mid Pit South project. Significant assays results are shown below.

Hole No	Northing (mN)	Easting (mE)	From (m)	To (m)	Interval (m)	Gold g/t
RRLMWGC6060	6944460	435689	31	32	1	9.44
RRLMWGC6064	6944440	435687	15	19	4	4.37
RRLMWGC6065	6944430	435690	15	20	5	1.98

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 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 December 2011 quarter to test for gold mineralisation under the current open pit and also along strike north and south of the pit. During the quarter a further 36 RC holes were drilled (RRLANRC076-111) for 5,169 metres. Results for all holes have been 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
RRLANRC065	6938805	435567	77	79	2	10.39
RRLANRC067	6938697	435487	7	8	1	11.36
RRLANRC073	6938733	435581	97	102	5	13.66
RRLANRC074	6938749	435603	103	106	3	10.28
RRLANRC074	6938749	435603	118	123	5	7.49
RRLANRC076	6938761	435542	34	38	4	8.18
RRLANRC079	6938862	435562	117	123	6	2.23
RRLANRC080	6938874	435553	48	60	12	2.44
RRLANRC081	6938880	435567	66	67	1	21.77
RRLANRC091	6938862	435588	90	92	2	4.64
RRLANRC092	6938876	435587	131	133	2	7.12
RRLANRC093	6938838	435586	133	140	7	1.98
RRLANRC094	6938841	435598	142	147	5	1.98
RRLANRC095	6938865	435587	88	92	4	2.50
RRLANRC098	6938919	435617	143	148	5	4.13
RRLANRC101	6938891	435559	53	57	4	8.78

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 March 2012 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.

Estimation of a JORC compliant resource estimation is underway for the Anchor deposit.

Anchor North Prospect

The Anchor North prospect is located approximately 700 metres north of the Anchor pit. A gold mineralized quartz vein, outcropping at surface, was initially drilled by a previous tenement holder to a vertical depth of 5 metres over a strike length of 50 metres. Regis followed up this drilling with two RC holes in the September 2011 quarter to assess the potential of this structure at depth. RRLANRC038 intersected 9 metres @ 9.35g/t gold from 31m down hole.

A first pass AC drilling program is currently underway to test the mineralized structure, initially on a 20 metre by 20 metre grid over a strike length of 120 metres. It is expected that this work will be followed by a resource estimation for Anchor North.

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.

Drilling commenced in the June 2011 quarter and continued into the December 2011 quarter with a further 17 holes (RRLPTRAC 346-352) for 1,075 metres drilled across the main NNW-SSE trending lode. Analytical gold results have been received for all holes drilled at Petra

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
RRLPTRAC344	6937297	426510	26	28	2	4.37
RRLPTRAC345	6937297	426498	19	25	6	5.04
RRLPTRAC346	6937260	426538	40	50	10	1.39
RRLPTRAC347	6937220	426579	1	6	5	2.19
RRLPTRAC348	6937220	426541	47	53	6	1.61
RRLPTRAC350	6937141	426610	33	42	9	1.72
RRLPTRAC351	6937101	426579	36	47	11	1.15
RRLPTRAC351	6937101	426579	50	53	3	2.93
RRLPTRAC353	6936941	426642	21	23	2	11.41
RRLPTRAC353	6936941	426642	29	34	5	11.08
RRLPTRAC354	6936943	426624	41	46	5	4.30

Further Aircore and RC drilling is planned to define gold mineralisation at depth along the Petra quartz lode. This drilling is expected to commence in the March 2012 quarter.

Regional Gold Exploration

An ongoing regional gold exploration drilling programme targeting the structures 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. The only target with significant drilling during the December 2011 quarter was Anchor South.

Anchor South Gold Target

During the quarter 19 Air Core holes (RRLCPAC001-019) were drilled at Anchor South (4.5 kilometres south of the Anchor pit) to follow up anomalous gold mineralization identified by drilling in the June and September 2011 quarters. The target is the main gold shear zone extending south through the Anchor open pit under shallow palaeochannel material. Gold mineralization trends north-south over a strike distance of 500 metres, with a moderate south-east dip. Gold grades are strongly influenced by the saprock weathering interface.

Significant assays results for RRLANAC002-163 are shown below.

Hole No	Northing (mN)	Easting (mE)	From (m)	To (m)	Interval (m)	Gold g/t
RRLCPAC005	6934179	434999	50	57	7	1.82
RRLCPAC008	6934326	434882	46	52	6	3.09
RRLCPAC014	6934508	434852	35	44	9	3.46
RRLCPAC015	6934510	434899	81	88	7	1.62
RRLCPAC017	6934511	434945	80	92	12	2.19

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 continuing results are encouraging as they define a gold mineralised corridor currently 200 metres long. A further 16 Aircore holes are planned on a 20 metre by 80 metre grid to assess the primary mineralized zone across a strike length of 500 metres.

CORPORATE

Gold Sales & Hedging

At the end of the quarter the Company had a total hedging position of 184,493 ounces, being 118,750 ounces of flat forward contracts with a delivery price of A\$1,401 per ounce and 65,743 ounces of spot deferred contracts with a price of A\$1,524 per ounce.

During the December 2011 quarter, Regis sold 27,278 ounces of gold at an average price of A\$1,579 per ounce (Sept 11 qtr: 26,408 ounces at A\$1,532 per ounce).

Cash Position

As at 31 December 2011 Regis had \$40.9 million in cash and bullion holdings (Sept 2011: \$42.5m) and had drawn down the project loan facility to \$30.4 million (unchanged from 30 Sept 2011). Cashflow from the Moolart Well gold mine operation for the quarter was \$27.9 million (Sept 2011: \$24.4m). Expenditure during the quarter on the development of the Garden Well project amounted to \$18.4 million (Sept 2011: \$16.7m).

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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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 December 2011)

Security	Terms	Code	No. Quoted
Ordinary Shares		RRL	438,664,248
Options	Expiry 31 Jan 2014 Exercise price \$0.50	RRLO	6,131,716
Options	Expiry 31 Oct 2012 Exercise price \$1.00	RRLOB	2,769,351
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")

31 December 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	43,067	83,535
1.2 Payments for:		
(a) exploration & evaluation	(3,394)	(6,722)
(b) development	(18,437)	(35,125)
(c) production	(15,105)	(31,222)
(d) administration	(1,435)	(2,497)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	406	763
1.5 Interest and other costs of finance paid	(699)	(1,599)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)		
- R&D rebate received	-	141
- Option premium income	-	1,370
Net Operating Cash Flows	4,403	8,644
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(2,269)	(3,528)
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)	(175)	(461)
Net investing cash flows	(2,444)	(3,989)
1.13 Total operating and investing cash flows (carried forward)	1,959	4,655

+ 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 (6 months) \$A'000
1.13	Total operating and investing cash flows (brought forward)	1,959	4,655
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	651	2,729
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	(2)	(3)
	- Finance lease payments	(65)	(127)
Net financing cash flows		584	2,599
Net increase (decrease) in cash held		2,543	7,254
1.20	Cash at beginning of quarter/year to date	32,101	27,390
1.21	Exchange rate adjustments to item 1.20	(199)	(199)
1.22	Cash at end of quarter*	34,445	34,445

* Not included is gold on hand at end of quarter of 4,226oz at \$1,537.37 for \$6.5 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

4,038,364 ordinary fully paid shares were issued to Newmont Australia Pty Ltd in consideration for the termination of the royalty held by Newmont over the Garden Well 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	80,000	30,358
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	2,381
4.2 Development	54,696
4.3 Production*	14,708
4.4 Administration	828
Total	72,613

* Does not include any receipts from operations.

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	34,445	32,101
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)**		34,445	32,101

** Not included is gold on hand at end of quarter of 4,226oz at \$1,537.37 for \$6.5 million. (Previous quarter: 6,713oz at \$1,556.58/oz for \$10.4 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	E38/1001	Voluntary Surrender	100%	Nil
	E38/1074	Voluntary Surrender	100%	Nil
	P38/3339	Voluntary Surrender	100%	Nil
	P38/3340	Voluntary Surrender	100%	Nil
	P38/3341	Voluntary Surrender	100%	Nil
	P38/3342	Voluntary Surrender	100%	Nil
	P38/3343	Voluntary Surrender	100%	Nil
	P38/3351	Expired	100%	Nil
	P38/3364	Expired	100%	Nil
	P38/3366	Expired	100%	Nil
	P38/3376	Expired	100%	Nil
	P38/3379	Expired	100%	Nil
	P38/3477	Voluntary Surrender	100%	Nil
	P38/3914	Voluntary Surrender	100%	Nil
6.2 Interests in mining tenements acquired or increased	L38/201	Granted	100%	100%
	L38/202	Granted	100%	100%
	L38/203	Granted	100%	100%
	L38/204	Granted	100%	100%
	P38/3942	Granted	100%	100%
	P38/3943	Granted	100%	100%
	P38/3949	Granted	100%	100%
	P38/3950	Granted	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	438,664,248	438,664,248	-	-

+ See chapter 19 for defined terms.

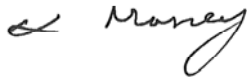
Appendix 5B
Mining exploration entity quarterly report

		Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 3)
7.4	Changes during quarter				
	(a) Increases through issues	70,000	70,000	\$0.5000	\$0.5000
		508,443	508,443	\$1.0000	\$1.0000
		4,038,364	4,038,364	\$2.9715	\$2.9715
		40,000	40,000	\$1.1165	\$1.1165
		150,000	150,000	\$0.4205	\$0.4205
	(b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5	*Convertible debt securities	-	-	-	-
7.6	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through securities matured, converted	-	-	-	-
7.7	Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
		6,131,716	6,131,716	\$0.5000	31 Jan. 2014
		1,826,611	1,826,611	\$2.0000	30 Apr. 2012
		2,769,351	2,769,351	\$1.0000	31 Oct. 2012
		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
		1,850,000	-	\$0.4205	30 Jun. 2014
		2,600,000	-	\$1.0000	29 Sep. 2014
		950,000	-	\$2.2300	29 Apr. 2015
		575,000	-	\$2.7500	8 Nov 2015
		500,000	-	\$3.0000	8 Nov 2015
7.8	Issued during quarter	575,000	-	\$2.7500	8 Nov 2015
		500,000	-	\$3.0000	8 Nov 2015
7.9	Exercised during quarter	70,000	70,000	\$0.5000	31 Jan. 2014
		508,443	508,443	\$1.0000	31 Oct. 2012
		40,000	-	\$1.1165	31 Oct 2011
		150,000	-	\$0.4205	30 Jun 2014
7.10	Expired during quarter	-	-	-	-
7.11	Debentures <i>(totals only)</i>	-	-		
7.12	Unsecured notes <i>(totals only)</i>	-	-		

+ 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 give a true and fair view of the matters disclosed.

Sign here: 
(Company secretary)

Date: 30 January 2012

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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