



**Regalpoint
Resources** Ltd

ACN 122 727 342

**INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2012**

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CORPORATE DIRECTORY

DIRECTORS

Shane L Stone (Chairman)
Simon Trevisan (Executive Director)
Robert Pett (Non-Executive Director)
Ian Murchison (Non-Executive Director)

COMPANY SECRETARY

Fleur Hudson

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ASX Code: RGU; RGUO

SOLICITORS

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BANKERS

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DIRECTORS' REPORT

The Directors present their report together with the financial report of Regalpoint Resources Limited (Company) for the half year ended 31 December 2012 and the auditor's review report thereon.

DIRECTORS

The names and details of the Directors in office during the half year and until the date of this report are set out below.

- Shane L Stone (Chairman)
- Simon Trevisan (Executive Director)
- Robert Pett (Non-Executive Director)
- Ian Murchison (Non-Executive Director)
- Richard Lockwood (Non-Executive Director – Resigned on 12 October 2012)
- Nicholas Ross Burn (Chief Executive Officer – Resigned on 20 July 2012)

Directors have been in office the entire period unless otherwise stated.

REVIEW OF OPERATIONS

During the half year and subsequent to it, the Company's focus has been, in the face of highly adverse conditions for the uranium sector, one of cautiously advancing the Company's key Paroo project and reducing its portfolio to those projects which we believe have good near term potential to add significant value for shareholders. In addition, the Company has tried to identify other opportunities in areas with better market economics in order to build value. To that end, the Company announced subsequent to year end, an agreement to acquire a large gold exploration project in the Karamoja region of Uganda.

UGANDA PROJECTS

THE KARAMOJA GOLD PROJECT

Karamoja Gold Field

Gold was first reported in gravels of River Kalere near Kaabong in the Karamoja region, north east Uganda in 1960. Commercial gold exploitation was done in 1983 by artisans who worked alluvial, colluvial and elluvial material. The primary source rocks are also exploited by small scale artisanal workings.

In general, most gold production in Uganda has been by small producers who include licensed miners and illegal miners or artisans.

Exploration within the Karamoja Gold Field is systematically targeting a belt of tectonically reworked Archaean Shield comprising granites and gneisses along the eastern margin of the Tanzanian shield to the north east of the Lake Victoria Gold belt.

DIRECTORS' REPORT

This is considered to be a similar geological setting to the high-grade gneissic rocks that lie on the eastern edge of the Yilgarn craton within its transition into the NE-SW oriented Albany Fraser orogen to the east. The setting hosts the recently discovered **Tropicana deposits**. The geological setting was historically seen to not be prospective for gold deposits and the Tropicana gold discovery is a new mineral deposit style in this previously unrecognised and unexplored gold province.



Location of the Karamoja Gold Project

Mineralisation Style

Artisanal workings have identified several very high grade quartz veins within shear zones hosted by the gneiss/granulite terrane of the Karasuk Group within the Mozambique Belt. The shear zones are extensive and have been traced up to 2 kilometres, largely covered by residual soils.

The style of quartz veinlets and shearing suggest that the source of gold mineralisation is proximate to the artisanal workings but possibly covered by recent alluvium and soils. A large amount of regional data is available and with a focus on broader anomalies rather than high grade veins the potential targets should be revealed.

DIRECTORS' REPORT



Artisanal Workings and sheared granulites, Sokodu Prospect

The Karamoja Gold Project – East Africa Gold Limited

East African Gold Limited ('**EAG**') holds a 100% interest in the Karamoja Gold Project in Uganda.

The Karamoja Gold Project includes 26 exploration licences in the Kaabong, Kotido and Moroto districts of the Karamoja region of north-east Uganda, covering a total area of 2,093sq kms and included are a number of artisanal working which targeted narrow high grade quartz veins within shear zones in the gneisses. The quartz veins contain visible gold.

EAGL has established a first mover advantage in this highly prospective region and is already deploying modern exploration techniques for the first time in the traditional artisanally mined areas. It presently has drill rigs on site carrying out an initial 2000m diamond drilling program.

A NI 43-101 report on the Karamoja Gold Project has been prepared by the MSA Group (Pty) Ltd on behalf of EAG. The MSA Group note that despite generally poor exposure artisanal activities reveal the presence of several NNW-trending mineralized zones that contain coarse gold in the oxidised portion of the mineralised zones. Mineralisation styles considered to represent the hypozonal deep-crustal end member of orogenic gold deposits. Surface exploration activities to date have included licence reconnaissance and grab sampling which have resulted in the prioritisation of key areas for priority investigation. It is anticipated that further areas will be identified as surface exploration works precede.

DIRECTORS' REPORT

Branch Energy exploration program

Branch Energy (U) Ltd (Branch") conducted a significant amount of work in the environs of the Karamoja Gold Field ("KGF") period from 1994 to 1998 including stream sediment and soil geochemistry, geophysics, trenching and open-hole percussion drilling.

Stream Sediment sampling

The entire Branch project area was covered with a stream sediment sampling exercise, with approximately 2,500 stream sediment samples collected. These samples were composited samples collected from a 50 m area of interest from first and second order drainages. Samples were field-screened to 2 mm and then dried and screened in the exploration camp to -80 microns. Gold was assayed using atomic absorption spectroscopy (AAS) and a suite of potentially associated metallic and pathfinder elements by X-ray fluorescence (XRF). Subsequent work in 2000 demonstrated unequivocally the lack of a correlation in the stream sediment data between the gold grade and other pathfinder/metallic elements.

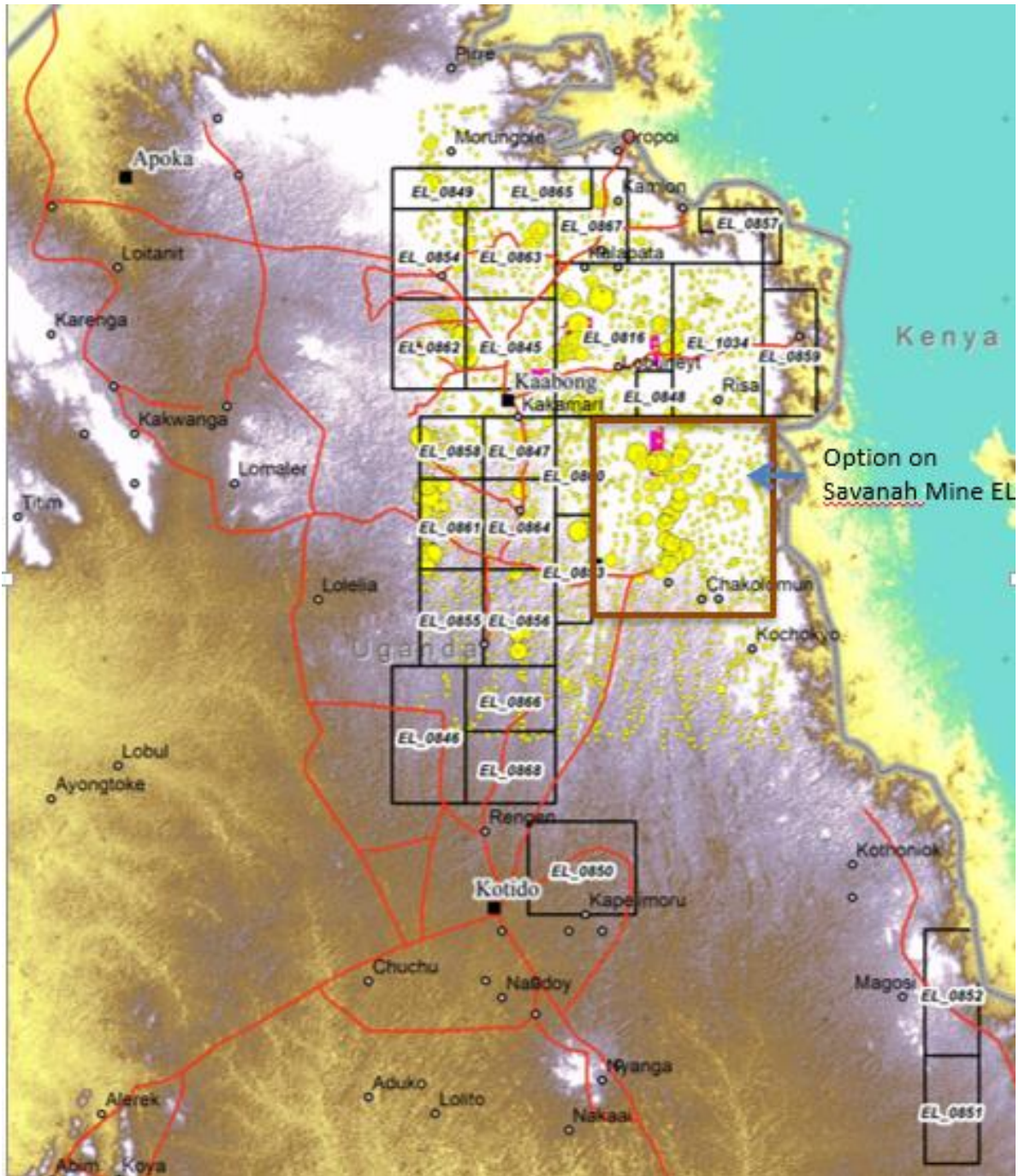
The Branch stream sediment sampling exercise clearly delineates a number of NNW-SSE striking mineralised trends within the KGF.

Soil geochemistry and Trenching

Detailed soil geochemical sampling (nominal 25 m sample spacing along 100 or 200 m spaced lines) was conducted at Nakapel (in a tenement under option by EAG), Lopedo north (EL 0816), Sokodu/Lemonya (EL 0816) and Naikoret (referred to by Branch as Kangouth), on the eastern edge of EAG's EL 0845. Soil geochemical grids were planned on strike (NNW-SSE) of known artisanal workings and some areas of strong stream sediment anomalies were not sampled at that time.

Significant soil anomalies were delineated at each of the prospect localities and formed the basis for follow-up exploration activities. At the deeply weathered Tropicana deposit background values were less than 5ppb with the mineralisation defined by assays >60ppb surrounded by a halo of >10ppb. High values were cut to 60ppb. A review of the 621 soil results collected by Branch Energy and assayed for gold indicated a background value of 10 to 20ppb with a possible anomalous zone of >50ppb. 20% of the samples exceeded 150ppb.

Trenches were excavated across anomalous soil geochemical results at Naikoret, Nakapel, Lopedo north and Sokodu.



EAG Tenements and Branch Stream sediment Results

Geophysics

Branch used an integrated electromagnetic/resistivity technique known as Stratagem™ to cover selected traverse lines at Nakapel, Lopedo north, Naikoret and Sokodu. Preliminary interpretations of the hardcopy data suggest a limited correlation between potentially mineralised structures and the resistivity images with the resistivity image delineating major horizontal structures within the subsurface that may be related to the deep groundwater table at >100 m depth during the dry season.

DIRECTORS' REPORT

RAB Drilling

Branch conducted a significant amount of drilling at Naikoret (32 holes), Sokodu (13 holes), and Lopedo Main (i.e. south of Lopedo north, on EAG's EL 0814, 5 holes) using an open-hole percussion technique (Rotary Air Blast, "RAB"), with holes generally inclined at 45 degrees and some of the Sokodu holes were drilled vertically. Significant intersections included:

- Hole KAN-9 (Naikoret): 0.17 g/t over 4 m from 13 m
- Hole KAN-11 (Naikoret): 0.51 g/t over 6 m from 31 m, including 1 m at 1.4 g/t
- Multiple >0.5 g/t over > 1 m intersections at Sokodu, including 6.3 g/t over 1 m in SOK-5 (Sokodu) from 57 m
- Two >0.5 g/t over > 1 m intersections from Lopedo Main

Interpretation of the Branch Energy exploration programme

The Branch Energy work clearly delineated mineralised NNW-SSE striking corridors that may correlate with regional mineralised structures. Strike continuity of anomalous gold concentrations in soil was shown within individual prospects within these trends, but follow-up drilling yielded interesting though sporadic results.

Screening of stream sediment samples to -80 microns would have resulted in significant under-reporting of true gold values due to the significant amount of coarse gold in stream sediments in the area. The recovery of similarly coarse gold during percussion drilling may have been poor, and the open-hole methodology employed by Branch may have resulted in excessive sidewall contamination.

Current Status of Exploration

Full field operations are set up in Kaabong with 80 people currently trained and working on the project. Geological work is being supervised and carried out by South African based MSA Group (Pty) Ltd.

Surface geochemistry has been completed at Naikoret, Lopedo, significant sections of Sokodu and commencement of the new Lopedo North target area, testing the extension of strike northbound from the Lopedo site. Over 15 thousand samples have been collected at the B horizon and results show good extension and continuity of anomalous zones.

Surface exploration activities to date have resulted in the prioritization of five key areas: Lopedo, Naikoret, Sokodu/Lemonya and Lois. Selective grab samples on the mineralized veins have been very encouraging to date including: Lopedo – 83.6g/t Au, 25.8g/e, 24.0g/t, 18.1g/t, 17.4g/t, 11.2g/t, 10.9g/t and 2.0g/t; Naikoret – 7.0g/t Au; Sokodu – 14.1 g/t and 0.98g/tAu (all sample values reported). The quartz veins contain visible gold. Further exploration has included trenching across the artisanal workings and results are awaited from the laboratory. Diamond drilling is in progress on the target areas.

Eleven trenches extending over 586 metres have been completed at Lopedo and trenching has begun at the Naikoret site showing the highest value surface anomalies to date to generate further drill targets.

Trenching results from the three trenches so far received showed some good grades but much more importantly displayed a continuity of mineralised strike. Sample highlights of 17.1 g/t over 0.3 metres and 2.47g/t over 1 metre were retrieved from trench LOPT1, 2.00g/t over 1 metre in LOPT2 and 69.3g/t and 11.6 g/t from grab samples in trench LOPT9.

DIRECTORS' REPORT

14 square kilometres of ground magnetometer surveys have been completed on the sites and the results are currently being interpreted. The existence of larger continuous structures has been identified in magnetometer results.

Diamond drilling has commenced with 3 holes totalling 279m drilled at Sokodu in December with hole SKD-01B intersecting 26m of mineralised shear hosted quartz veinlets. Visible gold and sulphides were reported in 2 holes. Cores have been cleared by customs and sent to the SGS lab facility in Mwanza and the first results are anticipated early February. Drilling has recommenced in early 2013 on the Sokodu prospect. Drill efficiency is increasing and the quality of the core recovered is very good as we continue to drill on the Sokodu site.

ASTER Satellite data has been analysed providing structural information and these data are forming part of the overall analyses along with the soils, trenching and ground magnetometer data

Target generation is ongoing across the entire 2,093km² of Exploration Licences further prospects are being developed from prospecting teams through surface sampling to and soil surveys. A new target has been identified to the west of Naukoret from the soils program results and a further target identified in Lopedo North. EAG holds an option from Savannah Mines Ltd over a 440 square kilometre Exploration Licence abutting the existing tenements to the south east which covers the significant stream sediment anomalies.

The MSA Group have audited the field program, sample processing and supply chain and have confirmed their satisfaction with integrity of data collected and QA/QC procedures.

DIRECTORS' REPORT

AUSTRALIAN PROJECTS

The Company is exploring and advancing its portfolio of Australian tenements identified by the CET mineral systems approach as highly prospective for economic uranium and other mineral deposits.

The very encouraging initial exploration programs on Regalpoint's three key projects at Paroo Range (uranium), Rum Jungle/Highlander (gold) and King Leopold (uranium) have all successfully identified high grade mineralisation and exciting prospects that are to be the focus of assessment.

First amongst these is the Paroo Range Project adjacent to the Paladin/Summit Valhalla project in Queensland. The initial exploration and drilling results from the Skevi prospect at the Company's 100% owned Paroo Range Project point to that Project's potential to host economic mineralisation. Recently the newly elected Government of Queensland has announced it will now lift the long standing prohibition on uranium mining in Queensland. This regulatory change lifts the bar on development of Queensland's uranium endowments. For Regalpoint Resources' key project, the Paroo Range Project and this change is likely to be particularly beneficial give its vicinity to Paladin's Valhalla Project which is now likely to be a focus of further attention and investment.



Australian Exploration Projects

DIRECTORS' REPORT

PAROO RANGE, QLD (RGU 100%) - Uranium Exploration Target

At its Paroo Range Project, Regalpoint is targeting structurally controlled metasomatic uranium mineralisation that occurs within albitised meta-basalts with breccia zones developed through the quartz-haematite-carbonate alteration zone. This mineralisation style is analogous to the nearby Valhalla and Skäl deposits and to the Anderson Lode deposit. The Company's view is that the results to date offer significant encouragement.

Regalpoint Resources hold two granted tenements (EPM16923 and EPM16980) covering 192.15 square kilometres. The tenements lie in the Mount Isa block 50km north east of Mt Isa covering outcrop of the Eastern Creek Volcanics, which is host to the most significant uranium prospects in the Mt Isa district. The Eastern Creek Volcanics host the prospects of Valhalla and Skäl which are significant uranium resources although the main ore mineral is Brannerite, which is associated with metallurgical problems.

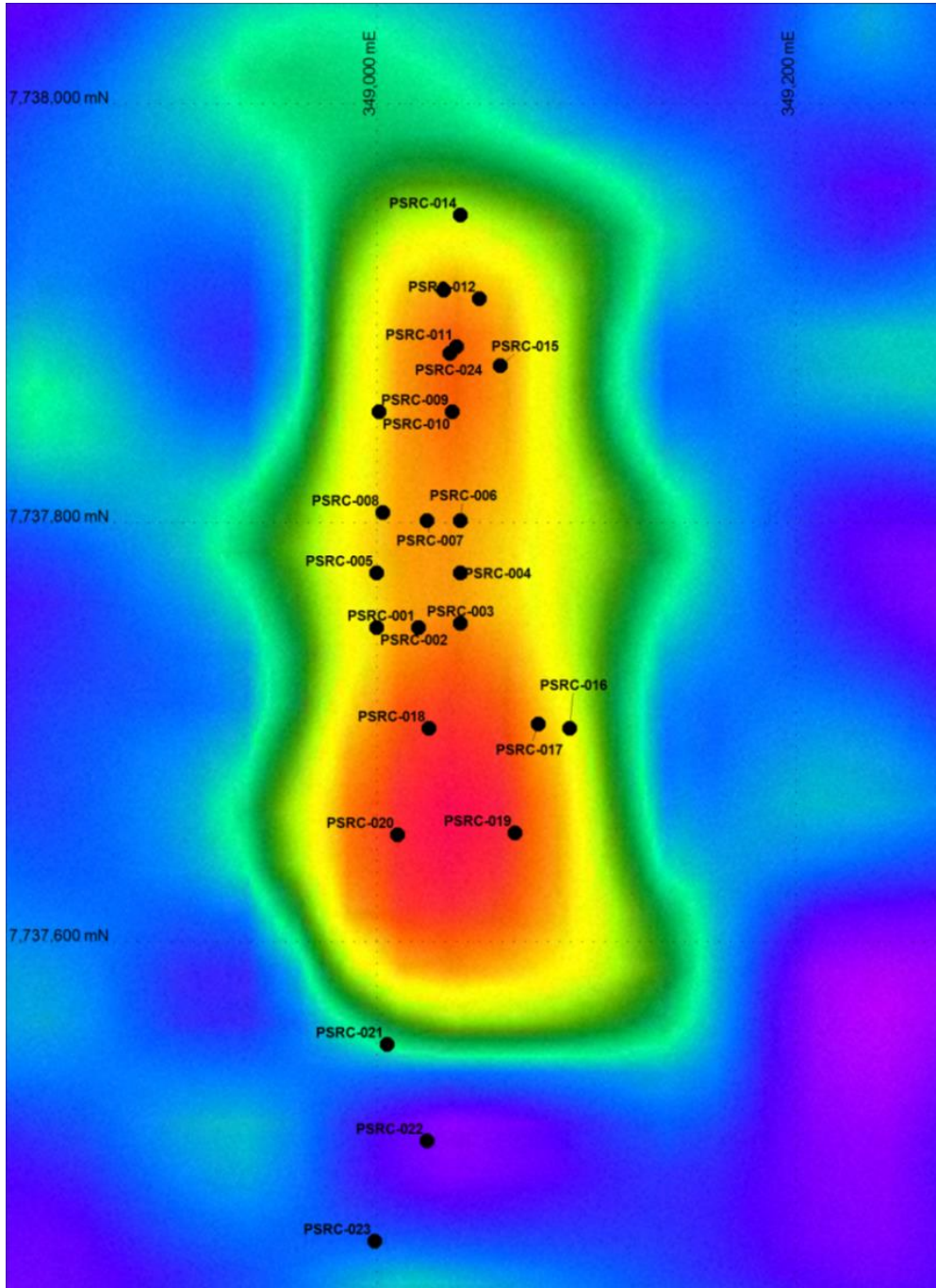
The tenement covers outcrop of the Eastern Creek Volcanics and the overlying quartzite of the Myally Supergroup. Along the eastern edge of the tenement area the Myally Supergroup are faulted up against the Kalkadoon Leichhardt Block, lying further to the east.

The target lithological member of the Eastern Creek Volcanics is the Cromwell Member where 95% of uranium prospects in the vicinity of the tenement occur. The predominant units of the Eastern Creek Volcanics that outcrop in the tenement are the Lena and Pickwick Members with some outcrop of the Cromwell Member in the southeast and northwest corner. The Eastern Creek Volcanics represent about 10% of the tenement area.

The uranium mineralization characteristics of these prospects are: outcrop of radioactive siliceous ferruginous breccias which are associated with strong discrete radiometric anomalies which are generally associated with small north south trending faults near larger fault systems. The mineralization is associated with mylonitic zones with albite and haematite metasomatism with pervasive carbonate veinlets (the basalt adjacent to the alteration zones is brecciated and mineralized). There is generally an extensive chlorite alteration halo around the mineralized zone.

An airborne radiometric survey was undertaken by GPX Airborne Surveys over the tenement area during Dec 2010-Jan 2011. The survey identified a significant radiometric anomaly (Skevi) in the Eastern Creek Volcanics and several other smaller anomalies were also identified. Anomalies associated with other rock types, generally associated with thorium radiometric responses were not investigated.

DIRECTORS' REPORT



Skevi Prospect Drill Location over Radiometrics

Skevi Prospect

Two phases of helicopter supported reconnaissance in 2011 located strong radiometric anomalies in the project area which returned very encouraging uranium spectrometer values up to 1138 ppm eU at anomaly PRP 1 (now named "Skevi") (refer ASX: RGU 12 September 2011). These high spectrometer uranium values were then confirmed by chemical analysis with assays up to 0.55% U_3O_8 and 0.40% U_3O_8 from the prospect area and strongly anomalous values along the identified strike extent (refer ASX: RGU 3 November 2011). Ground radiometric surveying across this structure in 2012 has indicated that it potentially extends to 1000m in strike length, under thin cover in both directions.

DIRECTORS' REPORT

Drilling

Drilling was undertaken during June 2012 with 24 holes drilled along lines spaced 25-50m apart. The drilling was designed to target mineralisation associated with the radiometric anomalies which were considered to be related to an N-S structure consistent with the trended of the radiometric anomalies.

Shallow RC drillholes were geologically logged, with downhole gamma logging by Regalpoint and chemical samples collected for disequilibrium analysis and assay confirmation. One-metre drill samples were collected over anomalous gamma zones for the chemical analysis. Data compilation and interpretation is in progress to determine future drill proposals for Skevi and other targets.

The drilling identified a mineralised fault or shear system trending at 010° made up of several mineralised fault zones spaced 6-10m apart over a length 500m. The system is dislocated by a cross fault trending at 120° which displaced the N-S structure 50m in an anticlockwise sense. The larger part of the drilling occurred north of the cross fault where most of the radiometric anomalies were found.

Hole	Northing	Interval	U ₃ O ₈ (ppm)
PSRC-011	7737884	41-44	3m @ 473
		59-70	11m @ 225
		Oct-17	7m @ 324
PSRC-024	7737881	42-46	4m @ 292
		60-66	6m @ 240
PSRC-009	7737853	Dec-17	5m @ 242
		33-34	1m @ 615
PSRC-004	7737776	9-Nov	2m @ 695
PSRC-001	7737750	39-39	1m @ 210
		41-42	1m @ 240
PSRC-018	7737702	3-Oct	7m @ 352
PSRC-022	7737505	9-Oct	1m @ 330
		14-21	7m @ 261
PSRC-023	7737457	25-32	7m @ 1155
		Inc 27-30	3m @ 2457
		34-35	1m @ 765

Skevi Drill Results

DIRECTORS' REPORT

Thesaurus prospect

Reconnaissance ground radiometric traverses, approximately 400 metres north of Skevi Prospect, detected strongly anomalous radiometric values where spectrometer analysis returned values up to 1.5% K, 366ppm eU and 12.7ppm Th.

The 'Thesaurus' prospect (349093mE 7738255mN) occurs in a north-south trending irregularly haematitic-altered sheared metabasalt. Sub-outcropping basalt continues for about 100m before it is totally obscured by alluvium. Initial work suggests this prospect may be an extension of the Skevi structure.

Results from the confirmation geochemical sampling returned values up to **542 ppm U₃O₈**. The discovery of this prospect in an area of transported cover and no airborne radiometric response highlights the potential of Paroo to host significant uranium mineralisation undercover.

Thesaurus Rock Chip Location and Assay

Sample ID	Easting	Northing	Assay (U ppm)	Assay (U ₃ O ₈ ppm)
4001	349,094	7,738,169	460	542
4002	349,095	7,738,191	175	206
4003	349,100	7,738,255	260	307
4004	349,100	7,738,255	85	100
4005	349,103	7,738,239	25	29
4006	349,098	7,738,143	210	248
4007	349,098	7,738,168	125	147

Confirmation uranium analysis was undertaken by Amdel Laboratories with samples submitted to Amdel Laboratories in Mt Isa for preparation and low level ICP3MS analysis (i.e. 0.1 ppm U detection limit) in Adelaide.

The 'Thesaurus' prospect may be an extension of the Skevi structure. Results from the confirmation geochemical sampling returned values up to **542 ppm U₃O₈** with an average of 226 ppm U₃O₈ for the seven samples collected. The discovery of this prospect in an area of transported cover and no airborne radiometric response highlights the potential of Paroo to host significant uranium mineralisation undercover.

Several small but significant radiometric anomalies have been identified lying within the Eastern Creek Volcanics within the project area are considered to be worth reevaluating.

DIRECTORS' REPORT

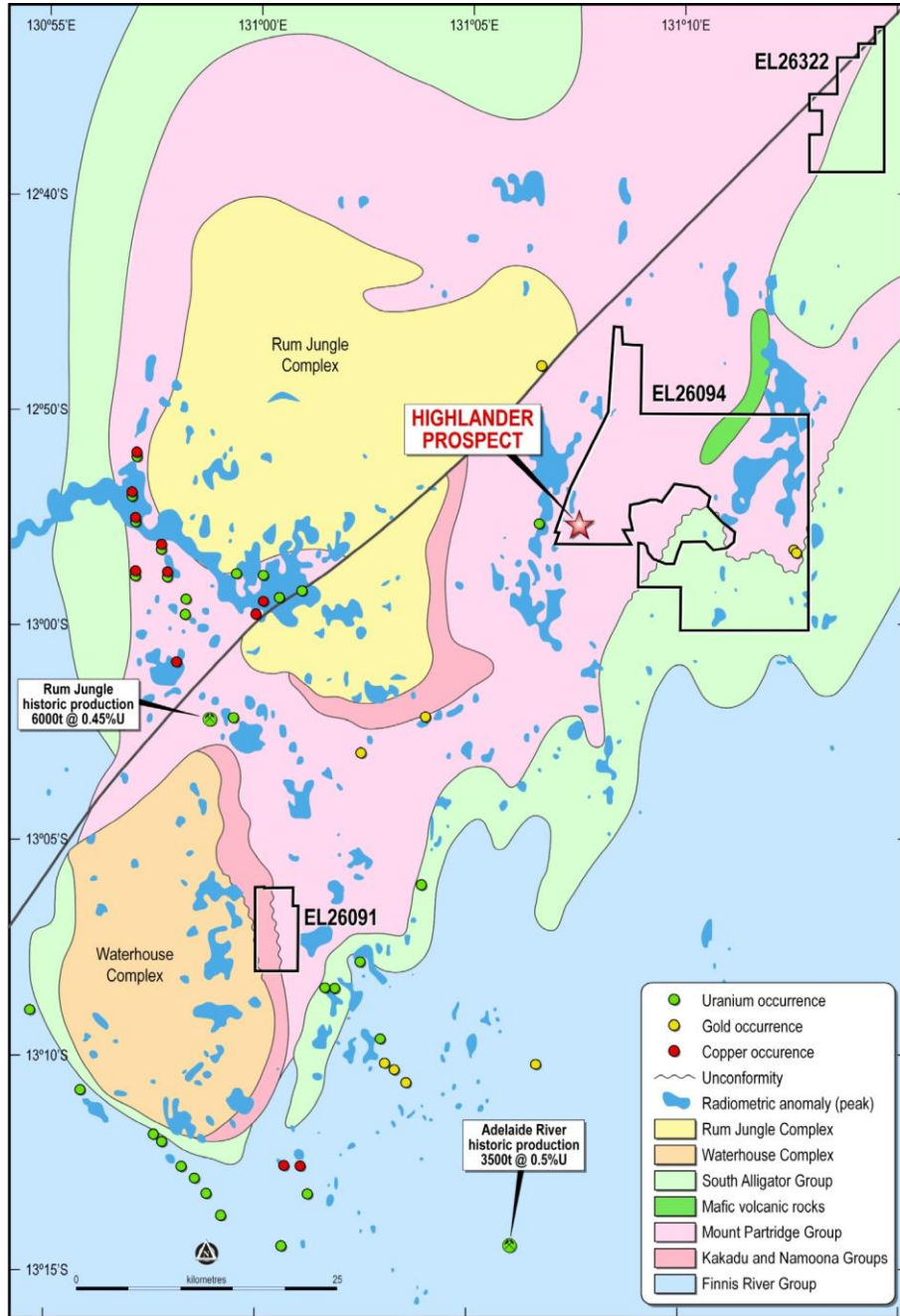
Although the anomalies are significantly smaller than the Skevi anomaly some of them lie at the base of scree slopes shed from adjacent hills of quartzite. The priority rating of anomalies is judged by the; geology (Eastern Creek Volcanics), strength of the airborne uranium channel and total count response, the uranium thorium ratio and the topography (the presence of scree cover).

RUM JUNGLE, NT (RGU 100%) – *Gold Exploration Target*

Regalpoint Resources holds three granted tenements in the Northern Territory (EL26094, EL26091 and EL26322) covering 100.80 square kilometres in the Batchelor area and one tenement application (EL26098) covering 31.50 square kilometres in the Adelaide River area.

EL26094 is located within the Rum Jungle Mineral Field (RJMF) of the greater Pine Creek Orogen. The RJMF is better known for its base metals and uranium deposits but it also contains over 70 gold occurrences and several artisanal, now abandoned, gold mines.

The Highlander gold prospect is a historical gold anomaly located within EL26094, east of Batchelor in the Northern Territory. RC drilling and trenching has defined a coherent zone of anomalous gold mineralisation at the thrust fault contact of the Whites Formation and overlying Wildman Siltstone.



Geology and location of the Highlander Gold prospect

The Highlander Gold Prospect was discovered in the mid-1990s by Nicron as a gold soil anomaly (c.f. Figure 4). Follow-up RC drilling and costeaning delineated a broad strike extensive stratabound zone of vein type gold mineralisation east of the Woodcutters base metal mineralised structures. Normandy Woodcutters Ltd took over the Woodcutter Mine and adjacent brown field EL s from Nicron around 1996 and despite some very good Au drill intercepts, Normandy never fully evaluated the prospect.

Normandy departed without understanding the geological and structural controls for the gold mineralisation; however, they did surmise the elevated gold and arsenic values at Highlander reflected metal zonation or leakage from within the larger Woodcutters mineralisation system. This is perhaps an obvious conclusion based on the proximity (within 3kms) to Woodcutters to the Highlander area.

DIRECTORS' REPORT

RC drilling and costeaning by Regalpoint in 2011 validated Nicron's results and enforced Highlander as a prospective green field exploration target.

Regalpoint Resources 2011 exploration work on the Highlander Prospect validated Nicron's previous results and confirmed Highlander as a prospective gold target that is arguably the most encouraging untested target in the province. Historical reports indicate all mineralisation was intersected in the oxide zone and that only one drill hole (Diamond drillhole HLD01) targeted primary mineralisation. Judging by the lithological description ("limonitic quartz") even the mineralisation in this hole was still at least partly oxidised, so it is fair to say that the primary zone and perhaps the highest grade zone of supergene mineralisation at the oxide-fresh interface were not adequately tested.

The broad sub-economic mineralised envelope (4.5km strike x 200-300m wide) extends from the Flaming Fury gold occurrence in the south and outside EL26096 and extends about 1.5 km north into the Highlander area in EL26094. The mineralisation is still open to the north and at depth. The proposed 2013 RC and diamond drilling is planned to define higher grade primary ore shoots or pods at depth and a northern extension to the mineralised envelope. Some of the 2013 RC drill holes will have diamond tails to acquire structural data.

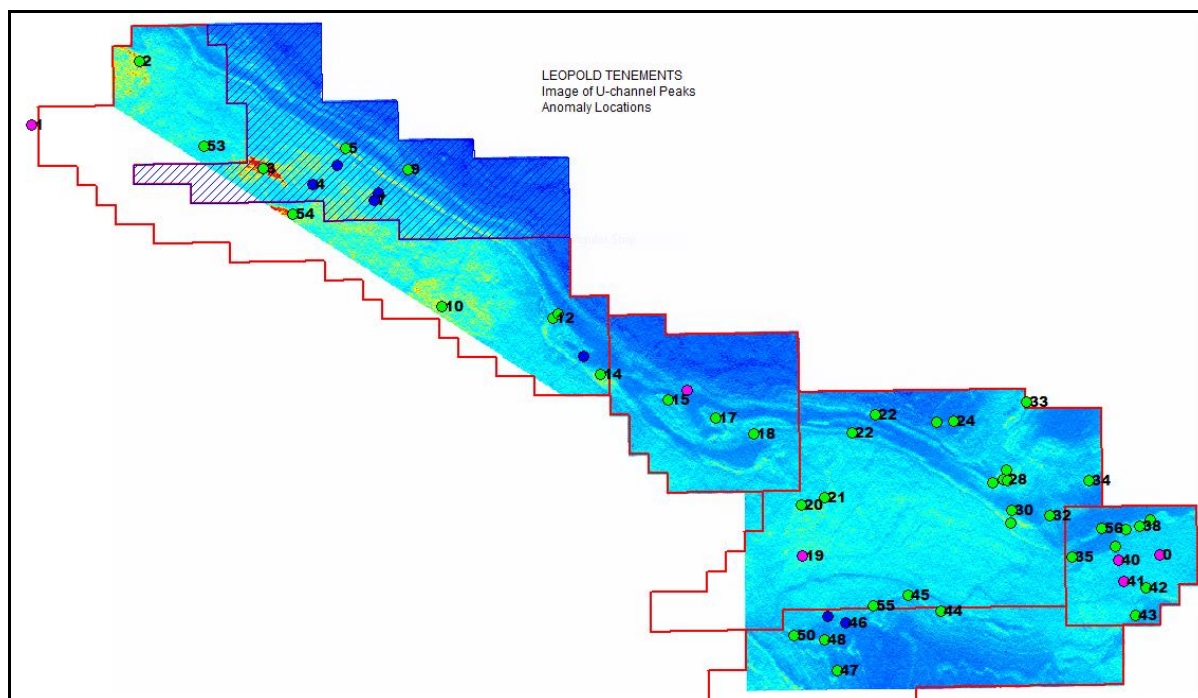
Regalpoint Resources 2011 drilling and costeaning encountered high grade intercepts (6m @3.91 g/t Au) in what is a typical Pine Creek Orogen vein-type mineralisation style associated with the brittle fracturing of a failed anticline. Current NTGS literature suggests there is no stratigraphic control for gold mineralisation in the Rum Jungle Mineral Field. This was evidenced during Regalpoint's 2011 costeaning as there was no obvious correlation of the mineralised veins from costean to costean; instead the individual mineralised veins are likely to be discontinuous structures within a broader mineralised envelope. In costeans HLCT001, 002 and 003 this broader mineralised envelope appears to coincide roughly with the areas where parasitic folds are mapped and it seems likely that mineralisation, as is generally the case in the Pine Creek region, is concentrated at a failed anticline. This being the case a strong plunge to the mineralisation can be expected, although this could not be determined from the trenching. Elsewhere patchy inconsistent gold anomalies were recorded.

Regalpoint's 2011 rock chip sampling confirmed Highlander's surface anomaly with two samples recording significant Au values (0.87 g/t & 0.83 g/t) while several other samples recorded elevated Au values in 5 other areas within the tenement. Unlike Highlander, these new surface anomalies appear to have not been drill tested.

DIRECTORS' REPORT

KING LEOPOLD, WA (RGU: 100%) - Uranium Exploration Target

The project area lies over the unconformity between the Hooper Complex of the King Leopold Orogen, a Lower Proterozoic mobile zone, and the southern margin of the Kimberley Basin, a Middle Proterozoic continental basin lying unconformably over the rocks of the King Leopold and Halls Creek Orogens. In places, this unconformity has acted as an overthrust fault surface of the Kimberley Basin rocks thrust over the Hooper Complex. Regalpoint Resources holds three granted tenements in the King Leopold area (E80/4211, E80/4264 and E80/4311) covering an area of 400.05 square kilometres.



Leopold Tenements: relative location of anomalies on uranium channel image

A heli-bound mapping program was undertaken as a follow-up to an airborne radiometric investigation in the Kimberley tenement area.

Geological and radiometric mapping and emplacement of Tracketch cups was undertaken in L48, L43, Jupiter and Juno Prospects. A sample program of quartz veins outcropping in the Whitewater Volcanics was undertaken.

Access to the prospects and 48 quartz vein sample sites were made by helicopter based at Gogo Station over a five day period by one geologist and field assistant in late May.

The L48 prospect was geologically mapped and an eU ppm and eTh ppm channel radiometric survey was undertaken over the area covered by the airborne radiometric anomaly, as well as 8 Tracketch cups buried. The uranium causing the radiometric anomalies was found to lie within a particular cross bed set in the sandstone which dips at 20-30 degrees to the north. The larger radiometric anomalies in the sandstone were strongly linear aligned parallel to the current direction of the cross bedding and in the down dip direction of the bedding. Smaller anomalies were associated with a shearing in the sandstone and one associated with a shale unit which overlies the anomalous cross bed set.

DIRECTORS' REPORT

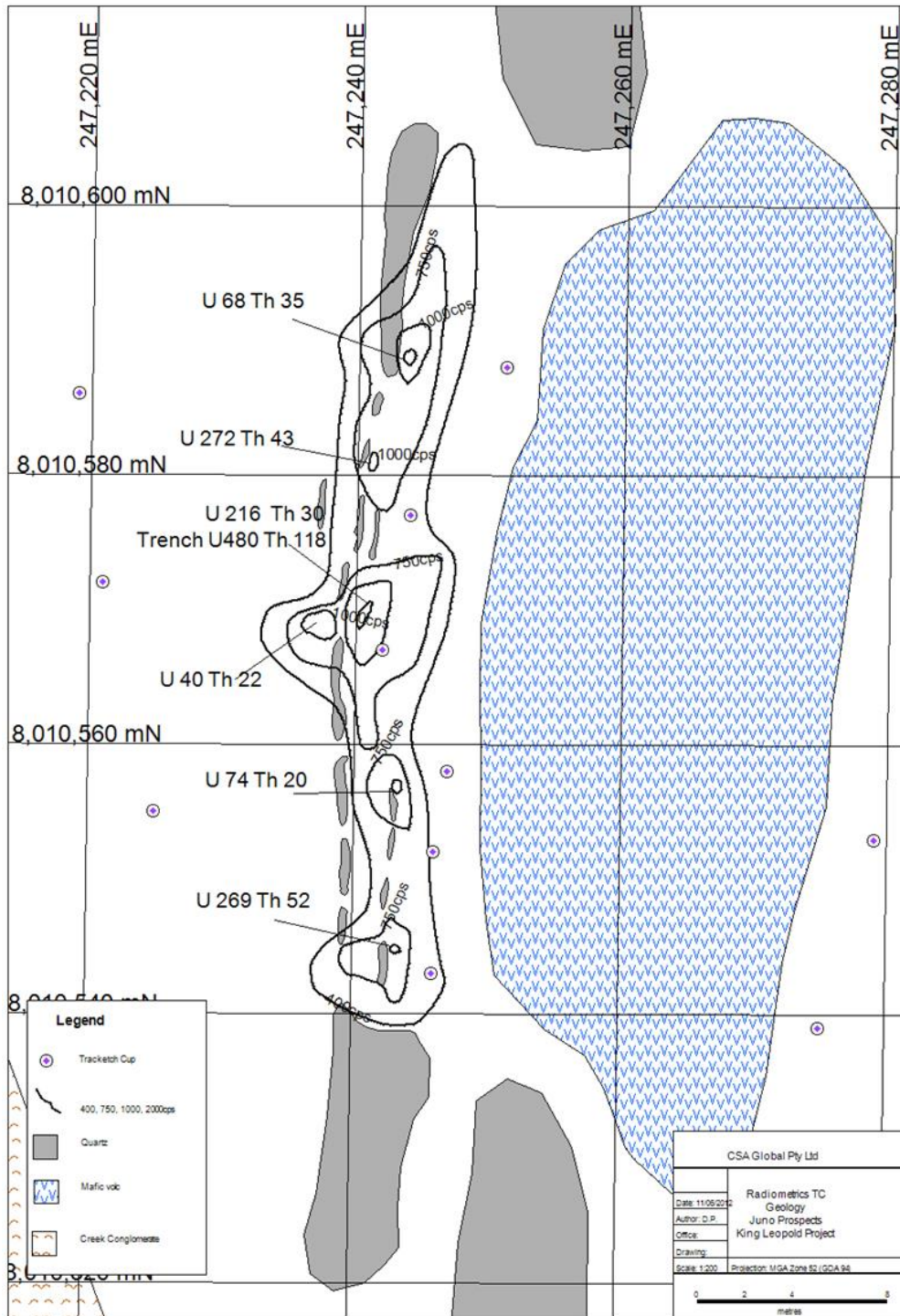
The uranium in the sandstone is thought to be remnants of a roll front within the sandstone preserved above the water table. The main mineralisation body is most likely to be found down dip at the water table. Tracketch cups have been emplaced over the area where this cross bed set lies at or beneath the water table.

The Jupiter prospect was geologically mapped and radiometrically surveyed (TC) with 7 Tracketch cup buried in the ground. The anomaly is found where two faults intersect at a small angle and where fault slivers of sandstone have been found down faulted in the Whitewater volcanics. The small (35m long and 5m wide) U channel anomaly lies within the fault zone in the mafic volcanics. The source of the uranium is thought to be the Whitewater Volcanics where hydrothermal fluids have mobilised it up a dilation fault structure.

The Juno prospect lies along the same fault structure as the Jupiter Prospect but is considerable larger (70m long with a stronger radiometric response). The area was geologically mapped and radiometrically surveyed. Tracketch cups were buried around the anomaly area (14) and south of the anomaly along the fault where the fault was covered by alluvium (5). The anomaly lies in the Whitewater Volcanics adjacent to a thin quartz vein with numerous radiometric peak anomalies along its length. This anomaly occurs where a joint zone in the Whitewater Volcanics intersect the fault zone. The cause of the anomaly is likely to be similar to that of the mineralisation at the Jupiter Prospect.

L43 Prospect lies on the top of a large sandstone ridge that has a flat top of an old erosion surface. The anomaly lies near the base of the King Leopold sandstone, which overlies the Whitewater Volcanics, on a cross fault that cuts across the sandstone. The main part of the U channel anomaly lies near the cross fault with the uranium extending along the bedding planes from the main anomaly. The area was geologically mapped and radiometrically surveyed but no cups were buried as no soil exists in the area.

DIRECTORS' REPORT



Geology map and ground radiometrics of the Juno Prospect

The most significant prospect is the Juno Prospect; however the L48 prospect has the potential to be more significant if the interpretation as to its origin is correct.

DIRECTORS' REPORT

PETERS CREEK PROJECT, QLD (RGU: 100%) - Uranium Exploration Target

Peters Creek Project comprises two granted tenements (EPM16502 and EPM16503) covering 362.25 square kilometres and an adjacent tenement application (EPM16510) covering 204.75 square kilometres located 50km southeast of the Westmoreland uranium deposits located near the Northern Territory-Queensland boarder 50km south of the Gulf of Carpentaria. Very little outcrop occurs in the tenement area but rocks that host the uranium mineralisation at Westmoreland subcrop beneath tertiary and alluvial cover. The tenement area is accessed from Mt Isa northward along the Burketown road.

The rationale for area selection by the CET for the Peters Creek Project is for unconformity and sandstone-hosted uranium mineralisation. The tenements cover an area dominated by a thin cover of Quaternary and Tertiary sediment eroded from the uranium-enriched Murphy Tectonic Inlier. The underlying Proterozoic rocks are not exposed but in the tenement area have been interpretive from geophysical mapping to be volcanics and granites of the Murphy Tectonic Inlier, the Westmoreland Conglomerate, the Seigal Volcanics and the Peters Creek Volcanics.

Discussions are in progress with the traditional owners of the land underlying EPM16510.

CURBUR, WA (RGU: 100%) - Uranium Exploration Target

Regalpoint Resources hold one tenement (E09/1651) covering 138.60 square kilometres south of Carnarvon. Curbur is located in the Murchison region and is considered prospective for palaeochannel and sandstone hosted uranium mineralisation within the Carnarvon Basin palaeo-drainage systems. Interpretation of the regional scale airborne TEMPEST electromagnetic survey has identified prospective palaeochannel locations in the, Curbur North project area. No field work was carried out on the project during the reporting period.

Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Malcolm Castle, a competent person who is a Member of the Australasian Institute of Mining and Metallurgy ("AusIMM"). Malcolm Castle is a consultant geologist employed by Agricola Mining Consultants Pty Ltd. Malcolm Castle has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Malcolm Castle consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

DIRECTORS' REPORT

PRINCIPAL ACTIVITIES

The principal activities of the Company during the half year comprised of mineral exploration in Australia.

There were no other significant changes in the nature of the Company activities during the half year.

OPERATING RESULTS

The Company's net loss after providing for income tax for the half year ended 31 December 2012 amounted to \$746,956 (2011: \$673,524). The significant loss was attributable to the written off exploration expenditure of \$538,382 for the tenements that have been surrendered during the period. At 31 December 2012, the Company has \$1,484,914 cash and cash equivalents.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

All significant changes in the state of affairs of the Company during the half year are discussed in detail in the Operations Report.

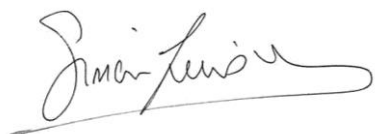
EVENTS SUBSEQUENT TO REPORTING DATE

On 11 February 2013 the Company announced that it had entered into an agreement to acquire East African Gold Limited (EAGL), the holding company of a 100% interest in a large gold exploration project in the Karamoja region of Uganda. The details of the Karamoja Gold Project are stated in the Directors' Operations Report on Page 4.

AUDITORS INDEPENDENCE DECLARATION

The lead auditor's independence declaration as required under S.307C of the Corporations Act 2001 is set out on page 24 for the half year ended 31 December 2012.

Signed in accordance with a resolution of the Board of Directors



Simon Trevisan

Executive Director

Dated at Perth, Western Australia, this 11th of March 2013

11 March 2013

The Board of Directors
Regalpoint Resources Ltd
Level 14,
191 St Georges Terrace
PERTH WA 6000

Dear Sirs,

DECLARATION OF INDEPENDENCE BY CHRIS BURTON TO THE DIRECTORS OF
REGALPOINT RESOURCES LTD

As lead auditor for the review of Regalpoint Resources Ltd for the half-year ended 31 December 2012, I declare that to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.



Chris Burton
Director

BDO Audit (WA) Pty Ltd
Perth, Western Australia

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR HALF-YEAR ENDED 31 DECEMBER 2012

	Notes	HALF YEAR	
		31 December 2012	31 December 2011
		\$	\$
Revenue from continuing operations		57,538	122,752
Accounting expenses		(20,761)	(23,846)
Legal expenses		(350)	(19,674)
Corporate and administrative expenses		(94,340)	(122,596)
Management and Service fees		(120,000)	(120,000)
Depreciation and amortisation expenses		(2,740)	(2,922)
Employee option expenses		-	(59,361)
Impairment of exploration expenditure write off	3	(538,382)	(409,639)
Other expenses		(27,921)	(38,238)
LOSS BEFORE INCOME TAX		(746,956)	(673,524)
Income tax benefit		-	-
NET LOSS FOR THE PERIOD		(746,956)	(673,524)
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(746,956)	(673,524)
Total comprehensive loss for the year is attributable to ordinary equity holders of the entity		(746,956)	(673,524)
Owner of Regalpoint Resources Limited			
Basic loss (cents per share)	8	(1.10)	(1.00)

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2012

	Notes	31 December 2012	30 June 2012
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		1,484,914	1,177,414
Trade and other receivables		24,871	1,090,935
TOTAL CURRENT ASSETS		1,509,785	2,268,349
NON-CURRENT ASSETS			
Property, plant and equipment		2,029	4,769
Exploration and evaluation expenditure	3	1,911,366	2,073,306
Prepayment of exploration and evaluation expenditure	4	18,530	54,215
TOTAL NON-CURRENT ASSETS		1,931,925	2,132,290
TOTAL ASSETS		3,441,710	4,400,639
CURRENT LIABILITIES			
Trade and other payables		56,758	268,731
TOTAL CURRENT LIABILITIES		56,758	268,731
TOTAL LIABILITIES		56,758	268,731
NET ASSETS		3,384,952	4,131,908
EQUITY			
Contributed Equity	5	9,758,247	9,758,247
Reserves	6	59,361	59,361
Accumulated Losses	7	(6,432,656)	(5,685,700)
TOTAL EQUITY		3,384,952	4,131,908

The Statement of Financial Position is to be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

FOR HALF-YEAR ENDED 31 DECEMBER 2012

	Contributed Equity \$	Option Reserve \$	Accumulated Losses \$	Total \$
BALANCE AT 01 July 2012	9,758,247	59,361	(5,685,700)	4,131,908
Total comprehensive loss for the half year	-	-	(746,956)	(746,956)
Transactions with equity holders in their capacity as equity holders:				
Employee share options	-	-	-	-
Share issue costs during the half year	-	-	-	-
BALANCE AT 31 December 2012	9,758,247	59,361	(6,432,656)	3,384,952
BALANCE AT 01 July 2011	9,758,247	-	(1,624,377)	8,133,870
Total comprehensive loss for the half year	-	-	(673,524)	(673,524)
Transactions with equity holders in their capacity as equity holders:				
Employee share options	-	59,361	-	59,361
Share issue costs during the half year	-	-	-	-
BALANCE AT 31 December 2011	9,758,247	59,361	(2,297,901)	7,519,707

The Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENT

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation of Half-Year Financial Statements

This half-year financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The half-year financial report does not include full disclosures of the type normally included within the annual financial statements. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as the full financial statements.

It is recommended that the half-year financial report be read in conjunction with the annual financial statements for the year ended 30 June 2012 and considered together with any public announcements made by the Company during the half-year ended 31 December 2012 in accordance with the continuous disclosure requirements arising under Corporations Act 2001 and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. All amounts are presented in Australian dollars, unless otherwise noted.

These half-year financial statements were approved by the Board of Directors on 11 March 2013.

(b) Significant accounting judgements, estimates and assumptions

The preparation of the half-year financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year financial report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended 30 June 2012.

(c) Adoption of new and revised accounting standards

In the half-year ended 31 December 2012, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2012. There have been no new Accounting Standards issued not yet effective that were not disclosed in the 30 June 2012 Accounts.

The Company has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2012. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, is no change necessary to company accounting policies.

NOTES TO THE FINANCIAL STATEMENT

(d) Going Concern

The financial report has been prepared on the going concern basis. For the half year ended 31 December 2012, the Company recorded a net loss of \$746,956 (2011: \$673,524) and incurred cash outflows from operating activities for the half year ended 31 December 2012 of (\$231,156). The Company had net assets of \$3,384,952 and continues to incur expenditure on its exploration tenements drawing on its cash balances. At 31 December 2012, the Company has \$1,484,914 (2011: \$3,269,693) in cash and cash equivalents.

The Directors have prepared a cash flow forecast for the next 12 month period reflecting the above mentioned expectations and their effect upon Regalpoint Resources Limited and have determined that future capital raisings will not be required during the 12 month period from the date of this financial report in order to continue the Company's exploration and development of its mining tenements. If the Company considers accelerating its exploration expenditure or the possible acquisition of East African Gold Ltd is completed then capital raisings will be required to ensure that Regalpoint Resources Limited can meet its debts as and when they become due and payable.

2. SEGMENT INFORMATION

Operating segments are now reported in a manner that is consistent with the internal reporting to the Chief Operating Decision Maker ("CODM"), which has been identified by the Company as the Executive Directors and other members of the Board of Directors.

The Company has identified its operating segments based on the internal reports that are reviewed and used by the board of directors in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics. For the current reporting period, Management has determined that the entity has only one reportable segment, being mineral exploration in Australia. As the entity is focused on mineral exploration, the Board monitors the entity based on actual versus budgeted exploration expenditure incurred by area of interest. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the entity and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

NOTES TO THE FINANCIAL STATEMENT

Segment information provided to the executive management committee for the half year ended 31 December 2012 is as follows:

31 December 2012	Segments Australia	Total
Revenue from external sources	-	-
Reportable segment profit/(loss)	(538,382)	(538,382)
Reportable segment assets	1,929,896	1,929,896

30 June 2012

Revenue from external sources	-	-
Reportable segment profit/(loss)	(3,622,280)	(3,622,280)
Reportable segment assets	2,127,521	2,127,521

31 December 2011

Revenue from external sources	-	-
Reportable segment profit/(loss)	(409,639)	(409,639)
Reportable segment assets	4,692,665	4,692,665

	31 December 2012	31 December 2011
Reconciliation of reportable segment loss to the statement of comprehensive income		
Reportable segment profit/(loss)	(538,382)	(409,639)
Other profit/(loss)		
• Interest revenue	57,538	122,752
• Depreciation and amortisation	(2,740)	(2,922)
• Corporate and administration	(94,340)	(122,596)
• Management and service fee	(120,000)	(120,000)
• Accounting expenses	(20,761)	(23,846)
• Legal expenses	(350)	(19,674)
• Employee option expenses	-	(59,361)
• Other expenses	(27,921)	(38,238)
Profit / (Loss) after income tax benefit	(746,956)	(673,524)

There are no reportable segments' liabilities to be allocated based on the operations of the segment. The reconciliation of segments' assets to total assets are referred in the Statement of Financial Position as at 31 December 2012.

NOTES TO THE FINANCIAL STATEMENT

3. EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation expenditure carried forward in respect of mining areas of interest:

	31 December 2012	30 June 2012
	\$	\$
Exploration, evaluation and development costs carried forward in respect of areas of interest (net of amounts written off)	1,911,366	2,073,306
Reconciliation		
Carrying amount at the beginning of the half year	2,073,306	3,209,647
Expenditure during the half year – exploration	339,798	2,455,369
Reallocation of Exploration Expenditure during the half year	36,644	22,523
Expenditure written off during the half year	(538,382)	(3,614,233)
Carrying amount at the end of the half year	1,911,366	2,073,306

4. PREPAYMENT OF EXPLORATION AND EVALUATION EXPENDITURE

Prepayment of exploration and evaluation expenditure carried forward in respect of mining areas of interest:

	31 December 2012	30 June 2012
	\$	\$
Prepayment of Exploration, evaluation and development costs carried forward in respect of areas of interest (net of amounts written off)	18,530	54,215
Reconciliation		
Carrying amount at the beginning of the half year	54,215	70,966
Expenditure during the half year – exploration	4,817	17,753
Reallocation of exploration expenditure during the half year	(36,644)	(22,523)
Prepayment exploration expenditure written off during the half year	(3,858)	(11,981)
Carrying amount at the end of the half year	18,530	54,215

NOTES TO THE FINANCIAL STATEMENT

5. CONTRIBUTED EQUITY

A reconciliation of the movement in capital for the entity can be found in the Statement of Changes in Equity.

	31 December 2012	30 June 2012
	\$	\$
Balance at the start of the period	9,758,247	9,758,247
Movement during the half year	-	-
Balance at the end of the half year	9,758,247	9,758,247

Options

During or since the end of the half year, the entity has the following options over unissued ordinary shares:

Class	Expiry Date	Exercise Price	Date Granted	Number of Options
Bonus Options	31 March 2014	\$0.20	30 May 2011	66,328,948

6. RESERVES

Option Reserve

The option reserve is used to record the value of the share based payments provided to employees, consultants and for options issued pursuant to any acquisitions or in exchange for services.

	31 December 2012	30 June 2012
	\$	\$
Reserve at the beginning of the half year	59,361	-
Share based payment	-	59,361
Reserve at end of the half year	59,361	59,361

7. ACCUMULATED LOSSES

	31 December 2012	30 June 2012
	\$	\$
Accumulated loss at the beginning of the half year	(5,685,700)	(1,624,377)
Net profit/(loss) attributable to shareholders	(746,956)	(4,061,323)
Accumulated loss at end of the half year	(6,432,656)	(5,685,700)

NOTES TO THE FINANCIAL STATEMENT

8. LOSS PER SHARE

The calculation of basic loss per share as at 31 December 2011 was based on the loss attributable to ordinary shareholders of \$746,956 (2011: \$673,524) and a weighted average number of ordinary shares outstanding at the end of the half year is 67,605,280 (2011: 67,605,280).

	31 December 2012	31 December 2011
	\$	\$
Basic loss per share	(1.10)	(1.00)
a) Reconciliation of earnings to operating loss		
Loss attributable to ordinary shareholders		
Loss after tax	(746,956)	(673,524)
Loss used in the calculation of EPS	(746,956)	(673,524)
b) Weighted average number of ordinary shares (WANOS) outstanding during the half year		
	Number	Number
	December 2012	December 2011
WANOS used in calculating basic loss per share	67,605,280	67,605,280
	67,605,280	67,605,280

Effect of dilutive securities: Share options are not considered dilutive as the conversion of options to ordinary shares will result in a decrease in the net loss per shares.

9. CONTINGENT LIABILITIES

The Board is not aware of any circumstances or information which leads them to believe there are any material contingent liabilities outstanding as at 31 December 2012.

NOTES TO THE FINANCIAL STATEMENT

10. COMMITMENTS

Administration Fees Commitment

Regalpoint Resources Ltd has entered into an agreement between Transcontinental Investments Pty Ltd trading as the Transcontinental Group (**Transcontinental Investments Pty Ltd**). The Company agreed to retain Transcontinental Group to provide administration services to the Company on the terms and conditions set out in the agreement and details on annual report as at 30 June 2012.

On and from 1 October 2012 Transcontinental agreed to temporarily and unilaterally accrue 50% of the monthly fee, being \$10,000 per month, without charging any interest instead of requiring payment of the full invoice on ordinary terms. At the end of the half year the Company has accrued \$30,000 in total.

Simon Trevisan (a director of the Company) is a director of Transcontinental.

11. RELATED PARTY INFORMATION

There are no material related party transaction changes since or during the half year.

12. EVENTS SUBSEQUENT TO REPORTING DATE

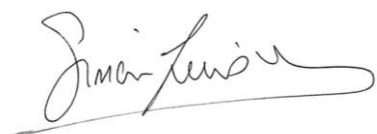
On 11 February 2013 the Company announced that it had entered into an agreement to acquire East African Gold Limited (EAGL), the holding company of a 100% interest in a large gold exploration project in the Karamoja region of Uganda. The details of the Karamoja Gold Project are stated in the Directors' Operations Report on Page 4.

DIRECTORS DECLARATION

In the opinion of the directors of Regalpoint Resources Ltd:

1. The financial statements and notes set out on pages 24 to 35, are in accordance with the *Corporations Act 2001*, including:
 - (a) giving a true and fair view of the Company's financial position as at 31 December 2012 and of their performance, for the half year ended on that date; and
 - (b) complying with Australian Accounting Standards AASB 134 Interim Financial Reporting, the Corporation Regulations 2001 and the mandatory professional reporting requirements; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'Simon Trevisan', with a long horizontal flourish extending to the right.

Simon Trevisan

Executive Director

Dated at Perth, Western Australia, this 11th of March 2013

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF REGALPOINT RESOURCES LTD

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Regalpoint Resources Ltd, which comprises the statement of financial position as at 31 December 2012, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the disclosing entity's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Regalpoint Resources Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Regalpoint Resources Ltd, would be in the same terms if given to the directors as at the time of this auditor's review report.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Regalpoint Resources Ltd is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

BDO Audit (WA) Pty Ltd

BDO
A handwritten signature in black ink that reads 'C Burton'.

Chris Burton
Director

Perth, Western Australia
Dated this 11th day of March 2013