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Garden Well Gold Deposit – Further Diamond and RC Drilling Results

Highlights

- Results received for the remaining 7 diamond holes at Garden Well in the December 2010 quarter drilled to test below the current depth extent of the RC drilling. Significant results include:
 - o 9.32 metres @ 6.20g/t gold from 243.68 to 253 metres
 - o 28 metres @ 2.03g/t gold from 272 to 300 metres
- Diamond drilling results confirm wide zones of mineralisation with good gold grades in the fresh rock zone. These intersections appear to be defining south-east plunging higher grade zones over the 960 metre north-south strike length of fresh rock gold mineralisation defined to date.
- These intersections are not included in either the current 1.34 million ounce Reserve or 1.85 million ounce Resource at Garden Well and are outside the Resource envelope.
- These results continue to confirm the significant potential to increase Resources and Reserves below the current depth extent of the RC and diamond drilling, particularly within the higher grade south-east plunging shoots.
- Results also received for the remaining 8 RC holes drilled at Garden Well in the December 2010 quarter. Significant results include:
 - o 35 metres @ 1.65g/t gold from 251 to 286 metres (outside Resource envelope)
 - o 18 metres @ 1.54g/t gold from 163 to 181 metres (outside Resource envelope)
 - o 10 metres @ 2.24g/t gold from 94 to 104 metres (inside Resource envelope)
- An updated Reserve and Resource estimate will be undertaken in the March 2011 quarter to include all of the drilling intersections completed in the December 2010 quarter. The update will include those listed above together with the following intersections reported in December 2010:
 - o 22.5 metres @ 4.23g/t gold from 290.1 to 312.6 metres
 - o 19.7 metres @ 2.91g/t gold from 232 to 251.7 metres
 - o 13.2 metres @ 2.51g/t gold from 239.8 to 253 metres
 - o 15.7 metres @ 2.16g/t gold from 244 to 259.7 metres
- Further deeper and southern extension drilling is planned at Garden Well over the next six months which will facilitate further Reserve and Resource updates if and when results require.

Drilling Update

Diamond Drilling

The assay results for the final 7 holes of the first diamond drilling programme at Garden Well have been received. Holes GDDD001 to 003 were drilled as metallurgical and geotechnical holes and were not drilled to test for gold mineralization. Holes GDDD010 to 012 and 014 were drilled in to the fresh rock zone to test for gold mineralisation below the current depth of RC drilling down to vertical depths of between 220 to 280 metres. The drilling represents at least one diamond hole on east-west sections, 80 metres apart.

These diamond holes confirm the intense north-northwest trending shear zone with strong silica-dolomite-fuchsite-pyrite-arsenopyrite alteration in the fresh rock gold mineralised zone. Three higher grade zones with greater than 2.0g/t gold mineralisation over 20 to 30 metre widths appear to occur within the 960 metre north-south strike length of fresh rock gold mineralisation defined to date.

Highlights from the second round of diamond drilling include:

Not included in the current Reserve or Resource estimates and outside of Resource envelope

GDDD010: 11.28 metres @ 1.35g/t gold from 282 to 293.28 metres.
GDDD011: 9.32 metres @ 6.2g/t gold from 243.68 to 253 metres.
GDDD011: 28 metres @ 2.03g/t gold from 272 to 300 metres
GDDD012: 3.59 metres @ 2.02g/t gold from 237.51 to 241.1 metres.
GDDD012: 12.44 metres @ 0.92g/t gold from 277.56 to 290 metres.
GDDD014: 31 metres @ 0.86g/t gold from 232 to 263 metres.

These results complete the first diamond drilling programme. A comprehensive table of significant diamond results for GDDD001 to 003, 010 to 012 and 014 is included in Appendix 1 to this announcement.

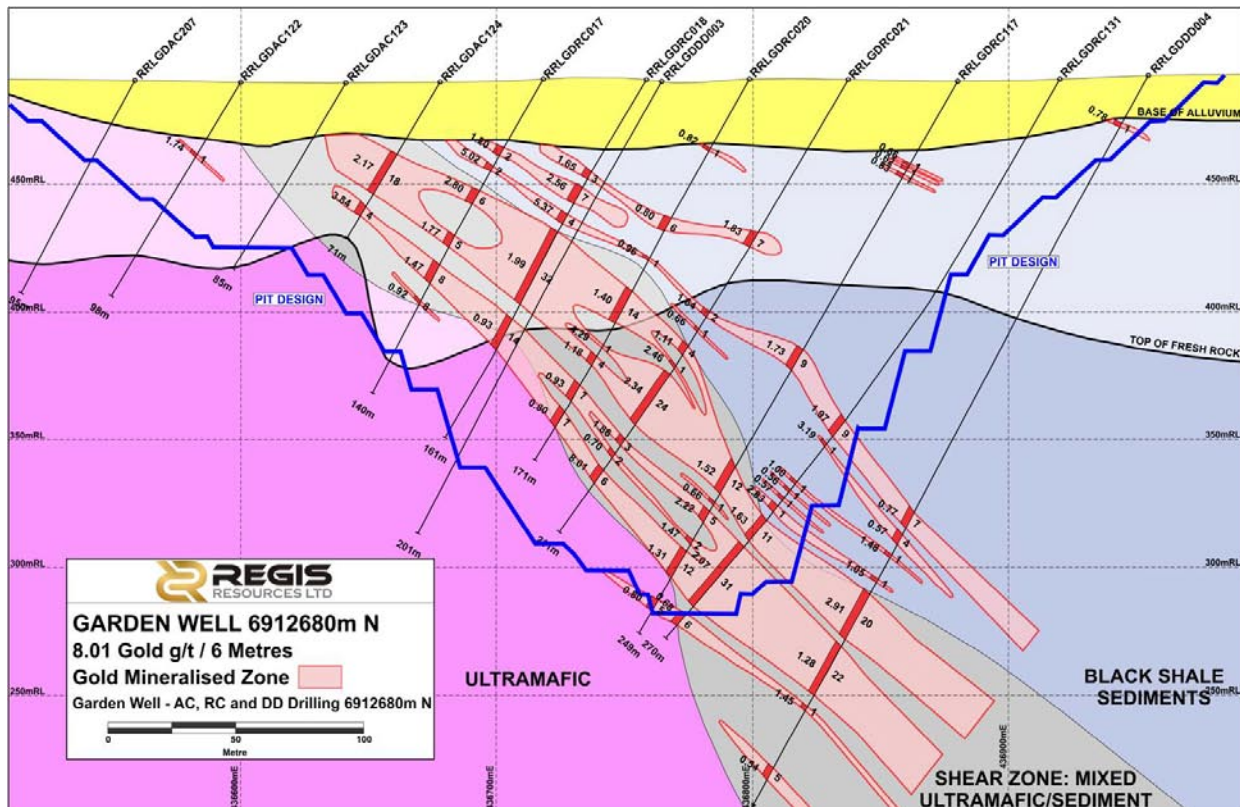
These results are the continuation of a programme of drilling partly reported in December 2010 with results including:

- o 22.5 metres @ 4.23g/t gold from 290.1 to 312.6 metres
- o 19.7 metres @ 2.91g/t gold from 232 to 251.7 metres
- o 13.2 metres @ 2.51g/t gold from 239.8 to 253 metres
- o 15.7 metres @ 2.16g/t gold from 244 to 259.7 metres

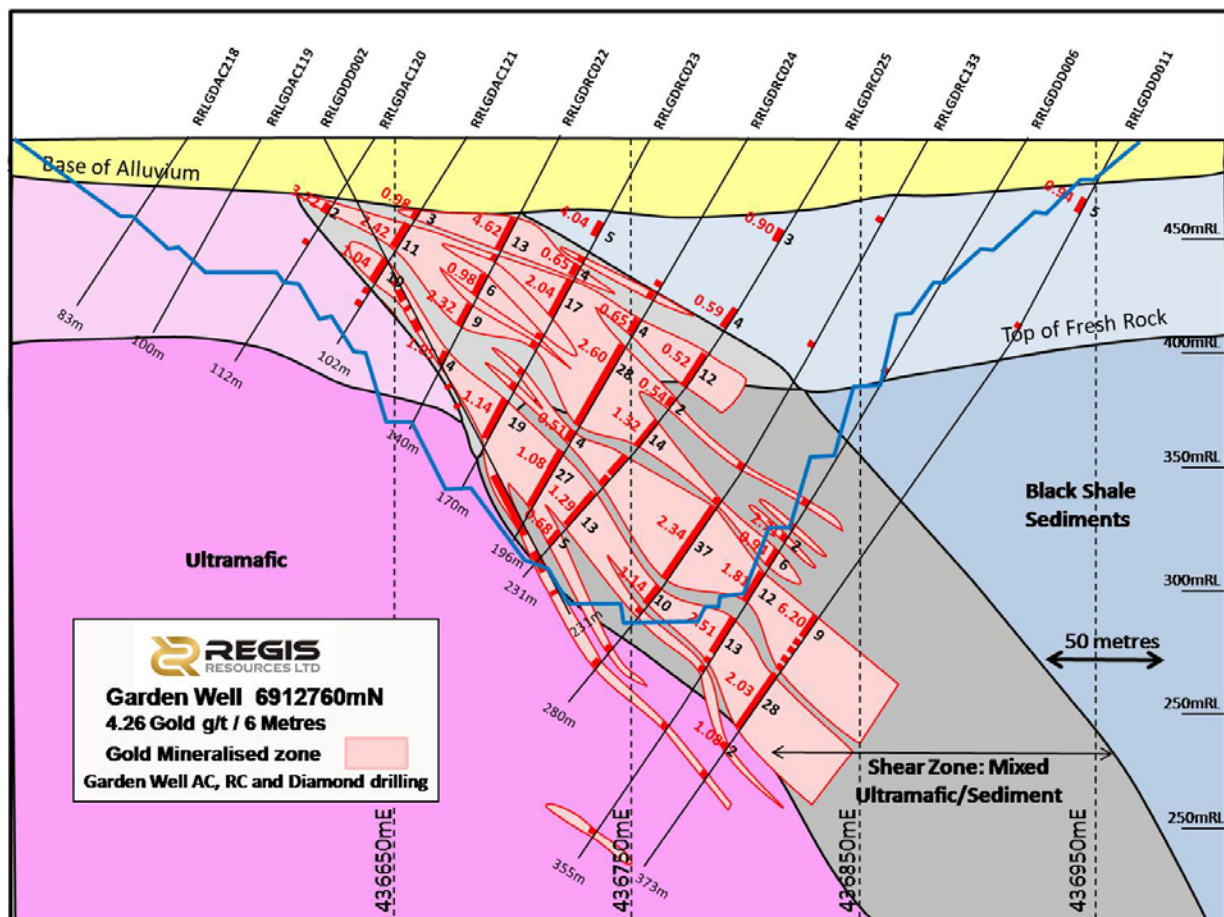
The diamond drilling confirms the continuation of mineralisation below the current Reserve open pit design. The current Reserve at Garden Well is 27.5MT at 1.52g/t for 1.34 million ounces and 95% of this Reserve is shallower than 180 metres below surface. The mineralisation is still open at the current depth of drilling of between 260 – 280 metres.

A further twenty diamond holes on 40 metre spaced east-west traverses are planned to test fresh rock gold mineralisation down to a 300 metre vertical depth, particularly in the three higher grade zones where the potential for open pit reserve extensions and underground mining positions are considered strongest.

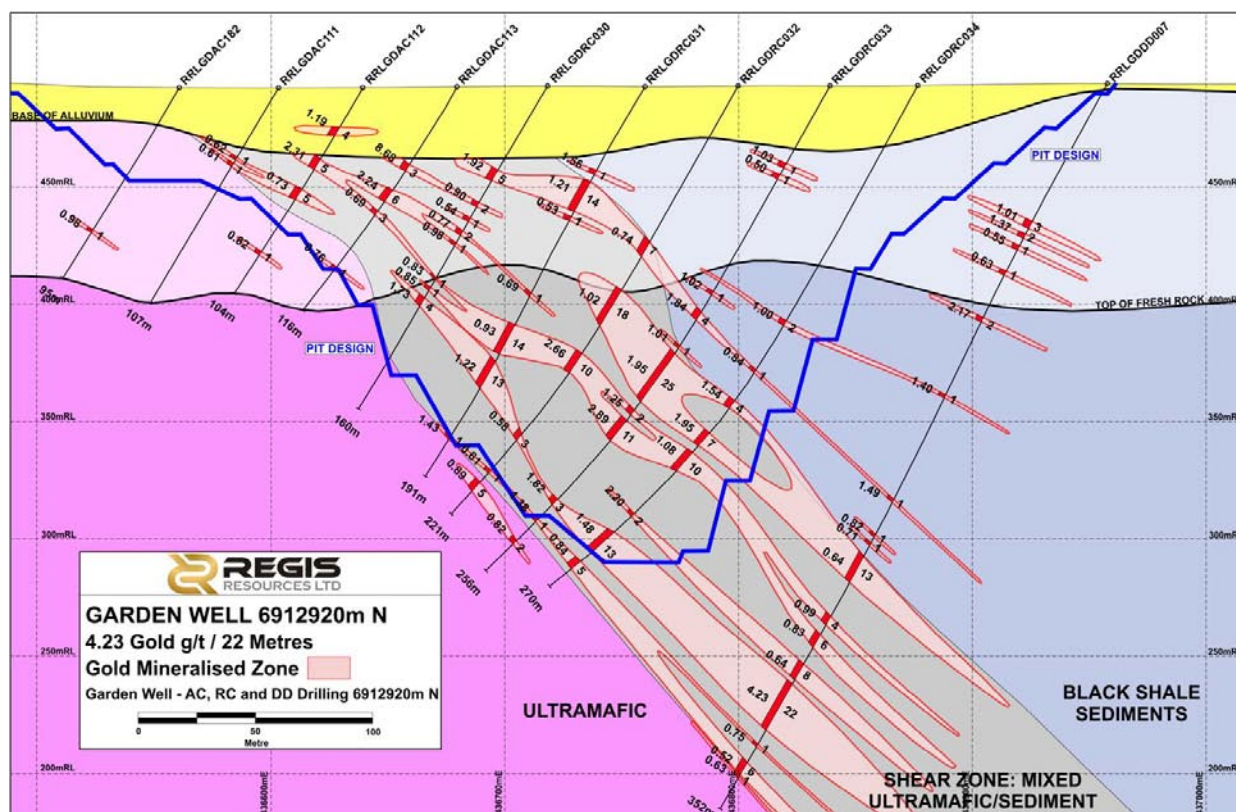
Below is a cross section for line 6912680mN showing results for RRLGDDD004 and the current Reserve pit outline:



Below is a cross section for line 6912760mN showing results for RRLGDDD011 and the current Reserve pit outline:



Below is a cross section for line 6912920mN showing results for RRLGDDD007 and the current Reserve pit outline:



RC Drilling

The remaining results for the final eight RC drill holes completed in the December 2010 quarter have been received. A total of 152 RC holes (GDRC001 to 152), for 32,321 metres have now been drilled at Garden Well on 40 metre spaced east-west traverses over a north-south strike distance of 1,120 metres from 6912080mN to 6913200mN.

Highlights from the fifth round of RC drilling include:

Not included in the current Reserve or Resource estimates

- GDRC127: 23 metres @ 0.92g/t gold from 132 to 155 metres (outside Resource envelope).
- GDRC128: 6 metres @ 1.83g/t gold from 130 to 136 metres (outside Resource envelope).
- GDRC128: 18 metres @ 1.54g/t gold from 163 to 181 metres (outside Resource envelope).
- GDRC136: 4 metres @ 3.39g/t gold from 205 to 209 metres.
- GDRC136: 9 metres @ 1.03g/t gold from 237 to 246 metres.
- GDRC139: 17 metres @ 0.91g/t gold from 195 to 212 metres (outside Resource envelope).
- GDRC139: 6 metres @ 2.41g/t gold from 226 to 232 metres (outside Resource envelope).
- GDRC139: 35 metres @ 1.65g/t gold from 251 to 286 metres (outside Resource envelope).
- GDRC139: 13 metres @ 1.31g/t gold from 287 to 310 metres (outside Resource envelope).
- GDRC150: 10 metres @ 2.24g/t gold from 94 to 104 metres.

These RC results complete this campaign. A comprehensive table of significant RC results for GDRC127, 128, 130, 136, 139 and 150 to 152 is included in Appendix 2 to this announcement.

RC drilling will continue with a focus on defining the southern extent of gold mineralisation where the deposit is still open along strike. A further 40 RC holes are planned to fully define the gold mineralised zone at the south end over a strike distance of 320 metres from 6911920mN to 6912240mN.

Ore Reserve & Resource Updates

A re-optimisation of the current 1.34 million ounce Reserve at Garden Well to include the fourteen diamond drill holes and recent RC drilling, none of which were included in the maiden Reserve, is expected to be completed in the March 2011 quarter. The current 1.85 million ounce Resource will also be updated as part of this process.

Further deeper and southern extension drilling is planned at Garden Well over the next six months which will facilitate further Reserve and Resource updates if and when results require.

Development Strategy

The board of Regis believes that the recent diamond and RC drilling results at depth and along strike to the south will further add to the size and quality of the planned Garden Well mining operation. Regis' intention is to progress a strategy of developing a second stand alone milling operation at Garden Well. The Company will target the following development timetable:

Milestone	Targeted Timing
Update Reserve	March 2011 quarter
Complete feasibility studies and financing	June 2011 quarter
Commence project construction	September 2011 quarter
Commence gold production	September 2012 quarter

The delivery of this strategy and the timing of it will, of course, be dependent on numerous factors, not limited to the assessment of all technical issues, statutory licensing processes and successful completion of feasibility studies.

Regis Managing Director Mark Clark commented:

"The diamond drilling results confirm continuation of strong gold mineralisation below the previous 180 metre depth of drilling. The recent RC drilling confirms that the deposit is also continuing along strike to the south. The mineralisation is still open beyond the extent of current drilling both at depth and to the south. These extensional results will be included in a planned March 2011 quarter update to the Reserve and Resource. Further Reserve updates will be undertaken as the results of planned deeper and extensional drilling come to hand.

We will continue to expedite the development plan with a view to commencing development in 2011 and gold production in 2012. Successful development of the Garden Well deposit has the potential to lift Regis gold production to around 250,000 ounces per annum, commencing in financial year 2012/13."

Yours sincerely

Regis Resources Limited



Mark Clark
Managing Director

Qualification Statement

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.

Background

The Garden Well project is 100% owned by Regis and is located 35 kilometres south of the Moolart Well processing plant where construction was completed in the September 2010 quarter and gold production is ongoing.

Detailed results for previous holes drilled to date have been announced to the ASX as follows:

Holes GDAC001 to 007 were announced 18 December 2009.

Holes GDAC008 to 018 were announced in the December 2009 Quarterly report.

Holes GDAC019 to 041 were announced 15 February 2010.

Holes GDAC042 to 60 were announced 2 March 2010.

Holes GDAC062 to 098 were announced in the March 2010 Quarterly Report.

Holes GDAC099 to 195 and GDRC001 to 011 were announced 15 June 2010.

Holes GDAC140 to 144, 175 to 177, 196 to 252 and GDRC012 to 035 were announced 22 July 2010.

Holes GDAC253 to 349 and GDRC036 to 090 and 092 and a maiden JORC compliant Resource were announced 8 October 2010.

Holes GDDD004 to 009 and GDRC091, 093 to 126, 129, 131 to 135, 137 to 138, and 140 to 149 were announced 7 December 2010.

A maiden JORC compliant Reserve for Garden Well was announced 21 December 2010.

APPENDIX 1

SIGNIFICANT RESULTS FOR DIAMOND DRILLING

Significant assay results for holes RRLGDDD001 to 003, 010 to 012 and 014 are shown below.

Notes: Holes RRLGDDD001 and 003 were drilled at -60° to 270° for metallurgical and geotechnical purposes. Whole core from gold mineralised zones was utilised for metallurgical test work. Assay results for RRLGDDD001 and 003 are for the remaining core not utilised for metallurgical test work.

Hole RRLGDDD002 was drilled at -60° to 090° for geotechnical purposes and passed in and out of low grade ore zones on the footwall side of the gold mineralised zone.

Hole No	Northing (mN)	Easting (mE)	From (m)	To (m)	Interval (m)	Gold g/t
RRLGDDD001	6913000	436775	68.5	69	0.50	0.53
RRLGDDD001	6913000	436775	74	76	2.00	1.24
RRLGDDD001	6913000	436775	81	81.3	0.30	1.70
RRLGDDD001	6913000	436775	157	161	4.00	1.24
RRLGDDD001	6913000	436775	171	172	1.00	0.62
RRLGDDD001	6913000	436775	175	176	1.00	0.75
RRLGDDD001	6913000	436775	177	178	1.00	0.51
RRLGDDD001	6913000	436775	199	200	1.00	0.75
RRLGDDD002	6912760	436620	71	72	1.00	9.56
RRLGDDD002	6912760	436620	75	77	2.00	3.38
RRLGDDD002	6912760	436620	82	83	1.00	0.61
RRLGDDD002	6912760	436620	88	92.7	4.70	2.03
RRLGDDD002	6912760	436620	120	121	1.00	0.53
RRLGDDD002	6912760	436620	129	130	1.00	0.66
RRLGDDD002	6912760	436620	163	192	29.00	0.83
RRLGDDD002	6912760	436620	200	210	10.00	1.07
RRLGDDD002	6912760	436620	219	220	1.00	0.64
RRLGDDD003	6912680	436765	47	48.6	1.60	0.78
RRLGDDD003	6912680	436765	77	79.6	2.60	0.72
RRLGDDD003	6912680	436765	111	114	3.00	0.71
RRLGDDD003	6912680	436765	139	140	1.00	1.49
RRLGDDD003	6912680	436765	149	150	1.00	0.57
RRLGDDD010	6912840	436960	57	58	1.00	0.70
RRLGDDD010	6912840	436960	76	77	1.00	0.57
RRLGDDD010	6912840	436960	80	82	2.00	2.03
RRLGDDD010	6912840	436960	160	161	1.00	2.27
RRLGDDD010	6912840	436960	217	218	1.00	1.08
RRLGDDD010	6912840	436960	239	240.88	1.88	1.46
RRLGDDD010	6912840	436960	247	248	1.00	1.18
RRLGDDD010	6912840	436960	251	255	4.00	1.57
RRLGDDD010	6912840	436960	259	260	1.00	0.60
RRLGDDD010	6912840	436960	269	273.43	4.43	1.44
RRLGDDD010	6912840	436960	276.36	277.38	1.02	0.50
RRLGDDD010	6912840	436960	282	293.28	11.28	1.35
RRLGDDD010	6912840	436960	305	306	1.00	0.94
RRLGDDD010	6912840	436960	310	316	6.00	0.95
RRLGDDD010	6912840	436960	322	324	2.00	1.15
RRLGDDD010	6912840	436960	349.82	350.6	0.78	1.21
RRLGDDD011	6912760	436960	30	35	5.00	0.94

Hole No	Northing (mN)	Easting (mE)	From (m)	To (m)	Interval (m)	Gold g/t
RRLGDDD011	6912760	436960	91	92	1.00	1.02
RRLGDDD011	6912760	436960	243.68	253	9.32	6.20
RRLGDDD011	6912760	436960	256	257	1.00	0.59
RRLGDDD011	6912760	436960	260	261	1.00	0.95
RRLGDDD011	6912760	436960	264	265	1.00	0.72
RRLGDDD011	6912760	436960	268	269	1.00	0.62
RRLGDDD011	6912760	436960	272	300	28.00	2.03
RRLGDDD011	6912760	436960	309.42	311	1.58	1.08
RRLGDDD011	6912760	436960	325	326	1.00	0.67
RRLGDDD012	6912600	437000	48	49	1.00	0.55
RRLGDDD012	6912600	437000	79	80	1.00	0.50
RRLGDDD012	6912600	437000	151	152	1.00	2.23
RRLGDDD012	6912600	437000	216	216.94	0.94	0.66
RRLGDDD012	6912600	437000	225.18	228	2.82	0.55
RRLGDDD012	6912600	437000	231	232	1.00	3.59
RRLGDDD012	6912600	437000	237.51	241.1	3.59	2.02
RRLGDDD012	6912600	437000	254	255	1.00	0.89
RRLGDDD012	6912600	437000	267	267.49	0.49	0.70
RRLGDDD012	6912600	437000	273	273.45	0.45	0.57
RRLGDDD012	6912600	437000	277.56	290	12.44	0.92
RRLGDDD012	6912600	437000	294.92	298.3	3.38	1.06
RRLGDDD012	6912600	437000	302	303.49	1.49	0.94
RRLGDDD013	6912520	437000	52	53	1.00	0.53
RRLGDDD013	6912520	437000	69	70	1.00	0.50
RRLGDDD014	6912365	437010	41	42	1.00	0.67
RRLGDDD014	6912365	437010	53	54	1.00	1.15
RRLGDDD014	6912365	437010	101	103	2.00	1.49
RRLGDDD014	6912365	437010	138	141	3.00	0.67
RRLGDDD014	6912365	437010	158	160	2.00	1.21
RRLGDDD014	6912365	437010	224	225	1.00	1.77
RRLGDDD014	6912365	437010	232	244	12.00	0.93
RRLGDDD014	6912365	437010	248	263	15.00	0.96
RRLGDDD014	6912365	437010	276	287	11.00	0.76
RRLGDDD014	6912365	437010	353.94	354.51	0.57	0.77

>8gm intersections are highlighted

All coordinates are AGD 84. All holes drilled at -60° to 270° except GDDD002 drilled at -60° to 090°.

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

All assays determined on half core samples by fire assay.

APPENDIX 2

SIGNIFICANT RESULTS FOR RC DRILLING

Significant RC assay results for holes RRL GDRC127 to 128, 130, 136, 139 and 150 to 152 are shown below.

Hole No	Northing (mN)	Easting (mE)	From (m)	To (m)	Interval (m)	Gold g/t
RRLGDRC127	6912040	437000	113	121	8	1.32
RRLGDRC127	6912040	437000	132	155	23	0.92
RRLGDRC127	6912040	437000	159	160	1	1.27
RRLGDRC127	6912040	437000	183	185	2	0.72
RRLGDRC128	6912040	437040	95	97	2	0.98
RRLGDRC128	6912040	437040	130	136	6	1.83

Hole No	Northing (mN)	Easting (mE)	From (m)	To (m)	Interval (m)	Gold g/t
RRLGDRC128	6912040	437040	140	141	1	0.52
RRLGDRC128	6912040	437040	148	151	3	1.18
RRLGDRC128	6912040	437040	163	181	18	1.54
RRLGDRC128	6912040	437040	186	187	1	0.54
RRLGDRC128	6912040	437040	190	191	1	1.82
RRLGDRC128	6912040	437040	216	219	3	1.07
RRLGDRC128	6912040	437040	222	224	2	3.04
RRLGDRC130	6913200	436720	40	44	4	0.92
RRLGDRC130	6913200	436720	65	66	1	0.68
RRLGDRC130	6913200	436720	95	98	3	0.52
RRLGDRC130	6913200	436720	126	130	4	1.16
RRLGDRC136	6912840	436920	28	29	1	0.68
RRLGDRC136	6912840	436920	144	145	1	1.12
RRLGDRC136	6912840	436920	184	186	2	0.69
RRLGDRC136	6912840	436920	198	199	1	0.66
RRLGDRC136	6912840	436920	201	202	1	0.65
RRLGDRC136	6912840	436920	205	209	4	3.39
RRLGDRC136	6912840	436920	214	217	3	0.51
RRLGDRC136	6912840	436920	225	231	6	0.75
RRLGDRC136	6912840	436920	237	246	9	1.03
RRLGDRC136	6912840	436920	264	265	1	1.22
RRLGDRC136	6912840	436920	268	275	7	1.16
RRLGDRC136	6912840	436920	278	280	2	1.07
RRLGDRC139	6912920	436920	84	85	1	1.03
RRLGDRC139	6912920	436920	174	175	1	0.80
RRLGDRC139	6912920	436920	186	187	1	0.56
RRLGDRC139	6912920	436920	195	212	17	0.91
RRLGDRC139	6912920	436920	218	220	2	0.67
RRLGDRC139	6912920	436920	226	232	6	2.41
RRLGDRC139	6912920	436920	235	239	4	1.03
RRLGDRC139	6912920	436920	244	248	4	1.17
RRLGDRC139	6912920	436920	251	286	35	1.65
RRLGDRC139	6912920	436920	292	293	1	0.82
RRLGDRC139	6912920	436920	297	310	13	1.31
RRLGDRC150	6913200	436680	68	72	4	1.00
RRLGDRC150	6913200	436680	81	86	5	0.94
RRLGDRC150	6913200	436680	94	104	10	2.24
RRLGDRC150	6913200	436680	115	118	3	1.85
RRLGDRC151	6913200	436760	140	141	1	0.52
RRLGDRC151	6913200	436760	157	158	1	0.83
RRLGDRC151	6913200	436760	169	170	1	1.02
RRLGDRC152	6913200	436800	125	126	1	3.40

>8gm intersections are highlighted

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.