

HIGHLIGHTS

MOOLART WELL OPERATIONS

- Gold production of 23,851 ounces for the quarter.
- Cash cost of production A\$450 per ounce (prior to royalties).
- Ramp up of processing plant throughput rates underway.

GARDEN WELL MAIDEN RESERVE AND UPDATED RESOURCE

- Maiden JORC compliant Ore Reserve at Garden Well estimated at 27.5 Mt at 1.52 g/t Au for 1.34 million ounces of gold.
- Updated JORC compliant Resource (inclusive of Ore Reserves) at Garden Well estimated at 42.4 Mt at 1.36 g/t Au for 1.85 million ounces of gold.
- Total in pit portion of JORC compliant resources (inclusive of reserves) at the Garden Well project are 30.8 Mt at 1.49 g/t Au for 1.48 million ounces of gold.
- Mineralisation remains open at depth and along strike to the south.

EXPLORATION

- Significant infill and extensional resource drill results from RC and diamond drilling at the Garden Well deposit including:

10 metres @ 8.83g/t gold from 50 to 60m	37 metres @ 2.34 g/t gold from 182 to 219m
11 metres @ 3.82g/t gold from 93 to 104m	15 metres @ 3.04 g/t gold from 207 to 222m
16 metres @ 2.71 g/t gold from 108 to 124m	18 metres @ 2.18 g/t gold from 59 to 77m
41 metres @ 2.26 g/t gold from 128 to 169m	20 metres @ 2.91 g/t gold from 232 to 252m
14 metres @ 3.14 g/t gold from 116 to 130m	16 metres @ 2.16 g/t gold from 244 to 260m
31 metres @ 2.07 g/t gold from 222 to 253m	13 metres @ 2.51 g/t gold from 240 to 253m
31 metres @ 2.10 g/t gold from 196 to 227m	23 metres @ 4.23 g/t gold from 290 to 313m
19 metres @ 2.07 g/t gold from 242 to 261m	9 metres @ 9.32 g/t gold from 244 to 253m

- Anomalous gold detected in Aircore and RC drilling at the Tooheys Well prospect, approximately 3 kilometres south of Garden Well.
- Further encouraging results from resource infill drilling in the oxide zone at Moolart Well including 22 metres @ 3.16 g/t from 80 metres, 19 metres @ 4.40 g/t from 97 metres and 16 metres @ 2.13 g/t from 73 metres

CORPORATE

- Gold sales of 20,921 ounces at a delivered price of A\$1,387 per ounce.
- Cash and gold bullion on hand position at 31 December 2010 was \$21.5million (Sep 10: \$5.2 million).

OPERATIONS – MOOLART WELL

Background

The Duketon Gold Project is located approximately 350 kilometres north, north-east of Kalgoorlie in Western Australia. The Company completed its first full quarter of production at the Moolart Well Gold Mine in the December 2010 quarter. JORC compliant reserves at the Moolart Well operation are 603,000 ounces of gold and the project is forecast to have an operating mine life in excess of six years.

Production

Moolart Well Gold Mine operating results for the December 2010 quarter were as follows:

	Dec 2010	Sep 2010
Ore mined (tonnes)	500,663	310,947
Ore milled (tonnes)	475,296	280,330
Head grade (g/t)	1.68	1.09
Recovery (%)	93	90
Total production (ounces)	23,851	8,871
Cash cost per ounce (A\$/oz) – pre royalties	A\$450	N/A
Cash cost per ounce (A\$/oz) – incl royalties	A\$514	N/A

Regis completed its first full quarter of production from the Moolart Well Gold Mine in the December 2010 quarter, producing 23,851 ounces of gold at a pre-royalty cash cost of production of A\$450 per ounce. The cash cost of production of \$450 per ounce was positively influenced by the milling of ore at a better grade (1.68g/t) than the overall reserve grade of the Moolart Well laterites of 1.41g/t.

Mill throughput was constrained during the quarter due to limited early access to softer oxide ore and restricted process water supply due primarily to the progressive establishment of the expected level of return water from the TSF. It is expected that mill throughput will continue to increase to 2.3 – 2.4 mtpa by the end of the June 2011 quarter as the blending of softer oxide ore with the laterite ore and enhanced process water supplies are implemented.

Gold production for the half year ended June 2011 is forecast at between 45,000 - 50,000 ounces at a cash cost of production before royalties of \$500 - \$550 per ounce.

Mining

During the quarter, 1.08 million bcm of material was mined from the Moolart Well open pits, of which 236,000 bcm was ore. This mining included a large portion of waste mining in the Lancaster pit in order to expose the oxide ore zone for blending through the mill with the harder laterite ore. Mining during the quarter yielded 500,663 tonnes of ore at a grade of 1.73g/t gold.

The grade control to reserve reconciliation for areas of the pits grade control sampled during the December 2010 quarter (some of which remains as in pit mining stocks in the pit floors) yielded a slightly positive outcome for ounces. Grade control reported 1.06 million tonnes of ore at a grade of 1.29g/t for 43,935 ounces of gold, compared to the reserve of 926,000 tonnes of ore at a grade of 1.45g/t for 43,160 ounces of gold. This is in contrast to the September 2010 quarter (first quarter of operation) where grade control, on the same basis, reported a negative reconciliation of 6,958 ounces.

The actual gold production of 27,885 ounces for ore mined and milled (or stockpiled) during the quarter reconciled within 3% of the grade control forecast of 28,789 ounces.

PROJECT DEVELOPMENT - GARDEN WELL

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.

Maiden Reserve

During the quarter Regis announced a maiden JORC compliant reserve for the Garden Well Gold Deposit of 1.34 million 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	27.5	1.52	1,340,000
	27.5	1.52	1,340,000

Notes: 0.6 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 0% mining dilution;
- Bulk densities and metallurgical parameters from test work previously reported;
- 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)	46,238,197
Stripping ratio – tonnes (waste:ore)	2.85
Ore (tonnes)	27,531,631
Gold grade (g/t)	1.52
Contained gold - ounces	1,341,021
Milling recovery	95%
Recovered gold (ounces)	1,273,621
Operating Costs & Surplus	
Mining cost (A\$/tonne)	A\$13.54
Milling cost (A\$/tonne)	A\$9.25
Administration cost (A\$/tonne)	A\$1.40
Total operating cost per tonne (A\$/tonne)*	A\$24.19
Total operating cost per ounce (A\$/oz)*	A\$523
Operating surplus (pre royalties and tax) [#]	A\$608 million

* before royalties [#] using a gold price of A\$1,000/oz

This reserve has been estimated to a maximum depth below surface of 215 metres and over 95% of the contained gold is within 180 metres of surface. The pit optimisation was completed using a A\$1,000 per ounce gold price. Total Regis JORC reserves now stand at 2.1 million ounces

Updated Resource

During the quarter the JORC compliant Resource (inclusive of Reserves) for the Garden Well Gold Deposit was updated to 1.85 million ounces of gold. The Resource was estimated by independent geological consultants SRK Consulting using the Ordinary Kriging estimation technique on a block size of 20 m x 20 m x 5 m. Uniform conditioning was used to estimate the proportion of the kriged panel estimate above the 0.5 g/t Au cut-off using 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	32.5	1.42	1,484,000
Inferred	9.9	1.14	364,000
	42.4	1.36	1,849,000

Notes: Estimation parameters follow in Appendix 3 to this announcement.
Rounded to two significant figures.

This Resource has been estimated to a maximum depth below surface of 270 metres and 93% of the contained gold is within 200 metres of surface. Total Regis JORC compliant Resources now stand at 5.5 million ounces.

In Pit Resources

The open pit design contains a JORC compliant Inferred Resource of 138,000 ounces of gold in addition to the Indicated Resource that has converted to Ore Reserve. This Inferred Resource has not been included in the Ore Reserve and has not been included in any of the financial analysis on which the Reserve estimation has been based. This material has been treated as waste for the financial analysis.

The portion of the JORC compliant Resource (stated above) contained within the open pit design is as follows:

Category	Tonnes (Millions)	Gold Grade (g/t)	Contained Gold (Ounces)
Indicated	27.5	1.52	1,340,000
Inferred	3.3	1.31	138,000
	30.8	1.49	1,478,000

Notes: 0.6 g/t Au lower cut off grade. Rounded to two significant figures.

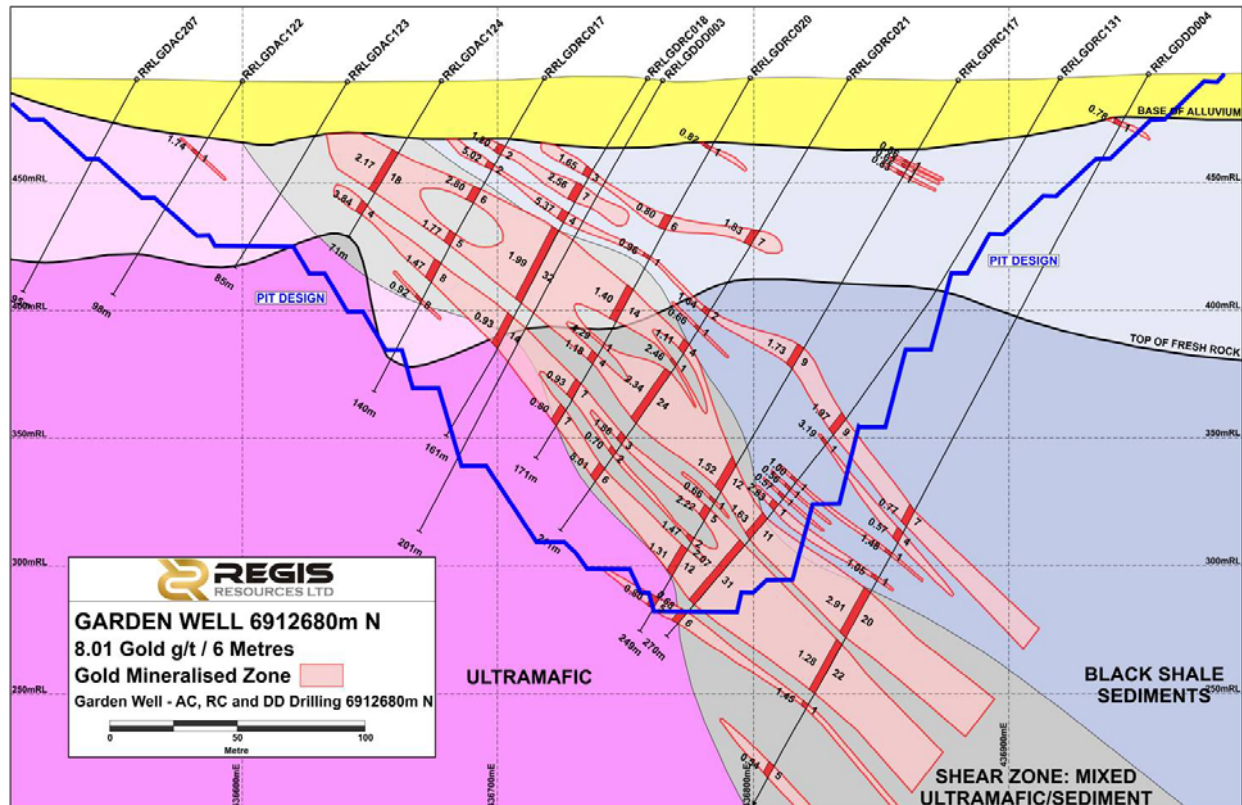
Drilling completed subsequent to the estimation of the current Resource and planned drilling in 2011 has and will target the conversion of the Inferred Resource to Indicated category. In the event that successful conversion is achieved, the forecast operating cost of the current pit design is expected to fall to A\$499 per ounce.

The current JORC compliant Resources and Reserves do not include drill results at depth and along strike to the south of the current Resource envelope announced during and since the end of the quarter. As part of the process of the completion of a Definitive Feasibility Study the

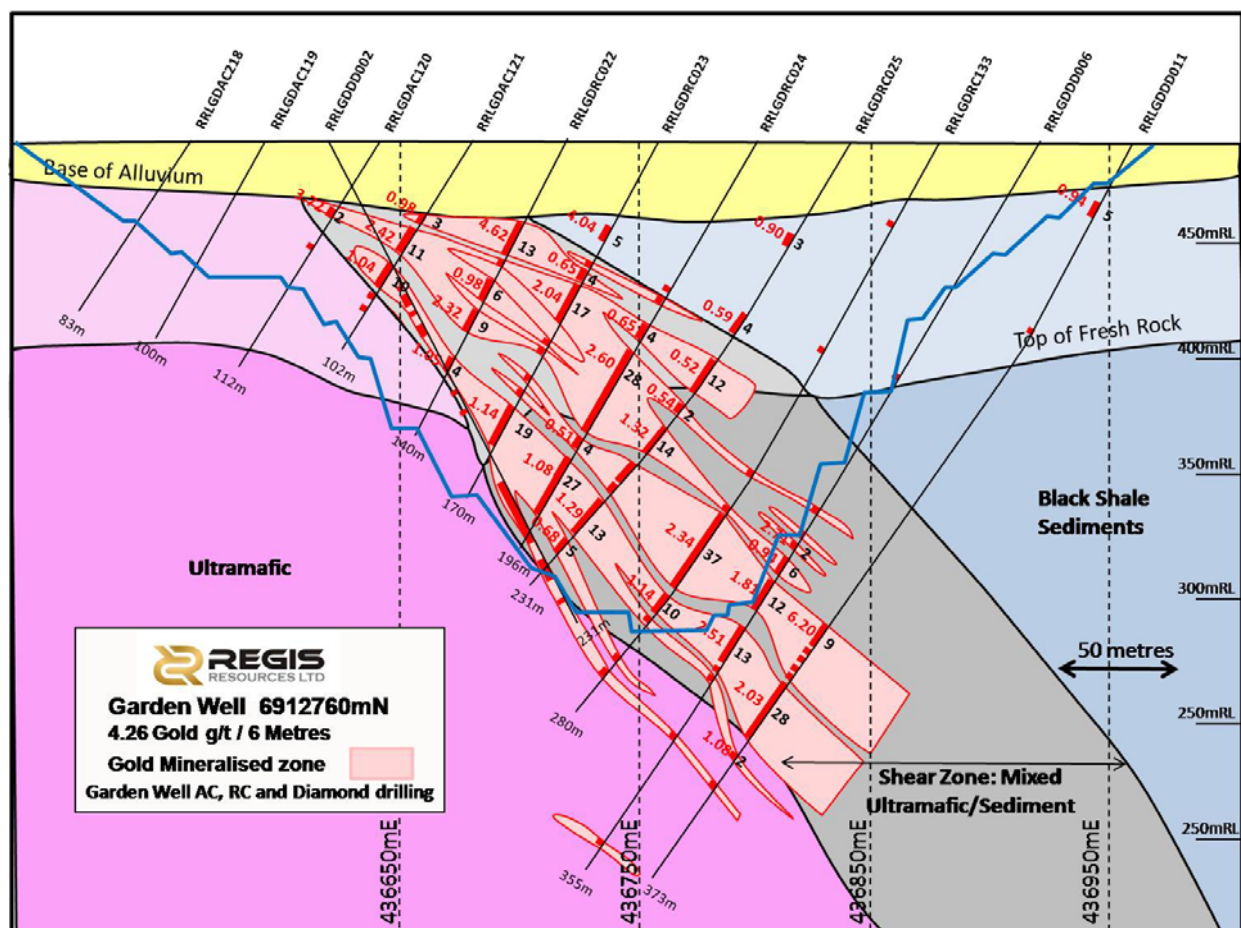
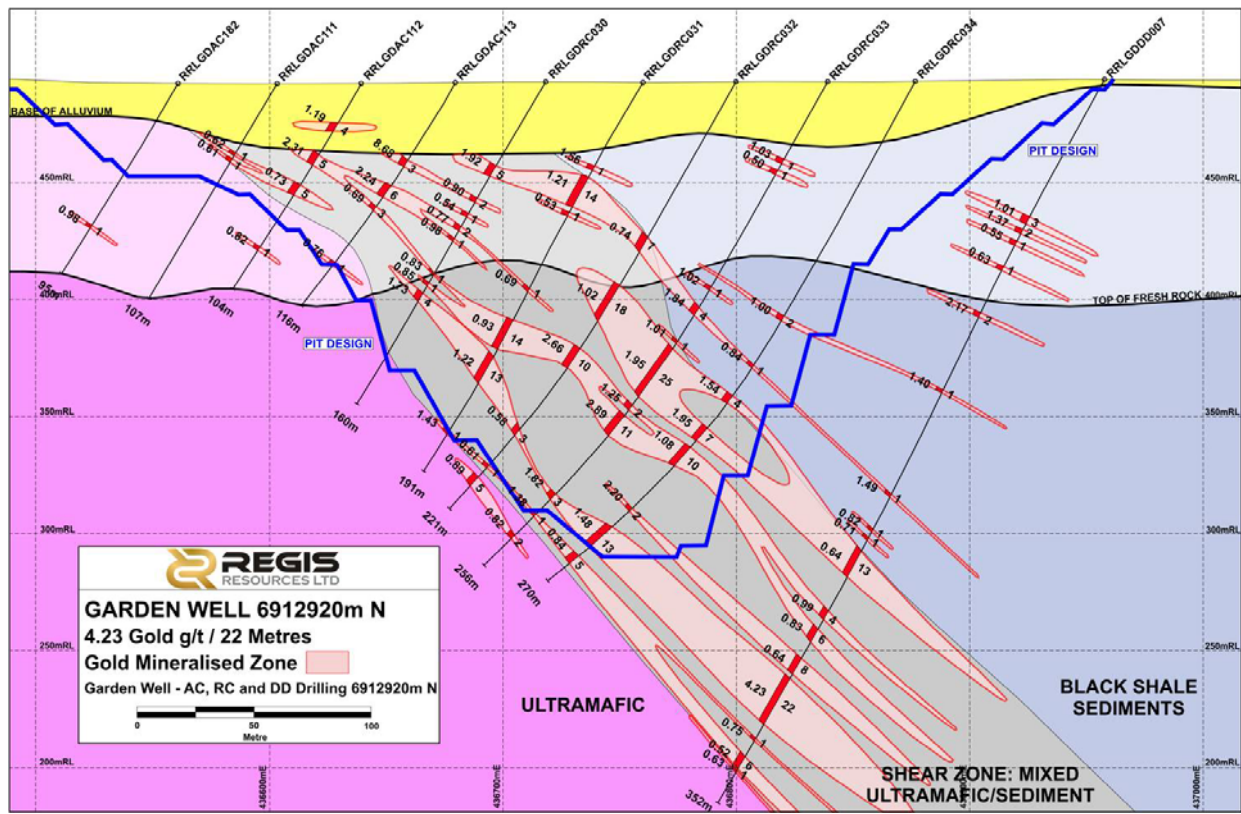
board expects to estimate and report updates to both the Resource and Reserve in the March 2011 quarter.

The following cross sections highlight the continuity of mineralisation beyond the current open pit design.

Cross Sections showing Open Pit Design



Quarterly Report to 31 December 2010



Development Update

During the quarter Regis continued to expedite the work required to form the basis of the Definitive Feasibility Study (DFS) in to the development of the Garden Well Gold Project.

Metallurgical Testing

A major suite of metallurgical testing was completed and reported during the quarter in relation to the Garden Well Gold Project. The programme of gold extraction and processing comminution test work was conducted on a representative selection of diamond drilling core and reverse circulation drill samples.

The programme was designed to assess the following metallurgical characteristics of the Garden Well ore:

- Gold leaching characteristics of oxide, transitional and fresh ore types.
- Gravity separation character of the ore.
- Bond Ball Mill Work index of fresh ultramafic ore (predominant fresh ore type).
- Bond Abrasion Index of the fresh ultramafic ore.
- Bond Impact Crushing Work Index of the fresh ultramafic ore.

The programme returned very favourable results, including:

- Gold leach extraction test work indicating high recoverable gold through cyanidation, with 24 hour recoveries averaging 95.3% (weighted average by resource ore types) at a 150 µm grind size.
- High gravity gold recovery averaging 54.0% (weighted average by resource ore types) at a 150 µm grind size.
- Very low abrasion index of 0.057 Ai (g).
- Fresh rock ball bond mill work index medium to low at 13.6 kWh/tonne.
- Very soft crusher work index of 4.9 kWh/tonne.

Other Studies

During the quarter surveys and reports were completed in relation to the archaeological and environmental requirements for the development of the Garden Well project. Additional studies were completed across the fields of mining, geochemistry, pit wall stability, hydrogeology, tailings storage facility design and processing plant design for use in the DFS and statutory approvals process.

The Company is targeting the following development timetable:

Milestone	Targeted Timing
Update JORC 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.

EXPLORATION

Garden Well Gold Deposit

Regis continued a sustained programme of drilling to define the gold mineralisation at the Garden Well deposit during the quarter. Drilling to date has been designed to test the extent of mineralisation both along strike and at depth and also increasing the drilling density in the known body of the mineralisation for resource estimation.

Since November 2009 Regis has completed the following drilling at the Garden Well deposit:

Drilling Type	December 2010 Quarter	Total
Aircore	62 holes for 3,270 metres	433 holes for 34,487 metres
RC	44 holes for 10,230 metres	152 holes for 32,321 metres
Diamond	7 holes for 1,924.8 metres	15 holes for 4,398 metres
Total	121 holes for 18,651 metres	487 holes for 55,781 metres

Aircore

A total of 62 Aircore holes (GDAC425 to 475 and 506 to 516) for 3,270 metres were drilled at Garden Well during the quarter. 51 of these holes (GDAC425 to 475) for 2,602 metres were drilled to sterilise the proposed Garden Well gold mill site, the tailings storage site and the waste dump site. No significant gold results were received in any of the sterilisation drilling programmes, confirming the appropriate selection of tailings, plant site, and waste dumps in the ongoing Garden Well feasibility study.

The remaining 11 Aircore holes (GDAC506 to 516) for 668 metres were drilled to test for shallow oxide gold mineralisation at the northern limits of the current oxide Resources. No significant results were returned, confirming the limit of mineralisation of the deposit to the north.

RC Drilling

A total of 44 RC holes (GDRC109 to 152) for 10,230 metres was drilled during the quarter on 40 metre spaced east-west traverses over a north-south strike distance of 1,160 metres from 6912040 to 6913200mN. The majority of holes were focused on the eastern side of the deposit to test the down dip gold mineralised structures in fresh rock beneath the oxidised zone and to in-fill previous drilling to 40 metre spaced east-west traverses. Drilling also continued to define the southern limits of gold mineralisation. To date gold mineralisation has been defined as far south as 6912040mN (limit of drilling) and is open requiring further drilling in the coming quarters. RC drilling has now confirmed strong fresh rock gold mineralisation over a north-south strike length of 1,080 metres from 6912040mN to 6913120mN.

Analytical results were received for holes GDRC099 to 152 in the December 2010 quarter. No further results are pending from this campaign. The most significant results, (intersections above 30 gram metres) are tabled below:

Hole No	Northing (mN)	Easting (mE)	From (m)	To (m)	Interval (m)	Gold g/t
RRLGDRC100	6912880	436720	71	94	23	1.86
RRLGDRC108	6912960	436840	150	206	56	1.42
RRLGDRC111	6912800	436840	177	204	27	1.62

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Hole No	Northing (mN)	Easting (mE)	From (m)	To (m)	Interval (m)	Gold g/t
RRLGDRC112	6913040	436720	50	60	10	8.83
RRLGDRC113	6913040	436760	68	90	22	1.58
RRLGDRC113	6913040	436760	93	104	11	3.82
RRLGDRC113	6913040	436760	108	124	16	2.71
RRLGDRC113	6913040	436760	128	169	41	2.26
RRLGDRC114	6913040	436800	116	130	14	3.14
RRLGDRC114	6913040	436800	142	162	20	1.8
RRLGDRC115	6913040	436840	188	201	13	2.39
RRLGDRC131	6912680	436920	222	253	31	2.07
RRLGDRC132	6912720	436920	196	227	31	2.1
RRLGDRC132	6912720	436920	242	261	19	2.07
RRLGDRC133	6912760	436880	182	219	37	2.34
RRLGDRC137	6912880	436880	226	261	35	1.19
RRLGDRC138	6912880	436920	207	222	15	3.04
RRLGDRC139	6912920	436920	251	286	35	1.65
RRLGDRC148	6912315	436808	59	77	18	2.18

>30gm intersections are highlighted

All coordinates are AGD 84. All holes drilled at -60° to 270° except the following holes:
 GDRC148 drilled at -90°, GDRC118 to 120 and 146 drilled at -60° to 360°, GDRC147 to 149 drilled at -60° to 180°
 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.

All holes from GDRC001-152 have been previously reported to ASX.

Diamond Drilling

A total of 7 diamond holes (GDDD009 to 012, 014, and 016 to 017) for 1,924.8 metres were drilled during the quarter. Holes GDDD009 to 012 and 014 were drilled to test the down dip fresh rock gold mineralised zone beneath the RC drilling from 200 to 280 metres vertical depth. Holes GDDD016 to 017 were drilled for geotechnical purposes at the proposed Garden Well processing plant site.

The results of diamond drilling to date are considered very encouraging with drilling confirming wide moderate tenor gold intersections in fresh rock, extending gold mineralisation beyond the 200 metre vertical depth with mineralisation still open at the depth of drilling.

Significant intersections (above 30 gram metres) are tabled below.

Hole No	Northing (mN)	Easting (mE)	From (m)	To (m)	Interval (m)	Gold g/t
RRLGDDD004	6912680	436960	232	251.67	19.67	2.91
RRLGDDD005	6912520	436960	244	259.67	15.67	2.16
RRLGDDD006	6912760	436920	239.85	253	13.15	2.51
RRLGDDD007	6912920	436960	290.13	312.62	22.49	4.23
RRLGDDD011	6912760	436960	243.68	253	9.32	6.2

>30gm 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 1m split samples by fire assay.

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.

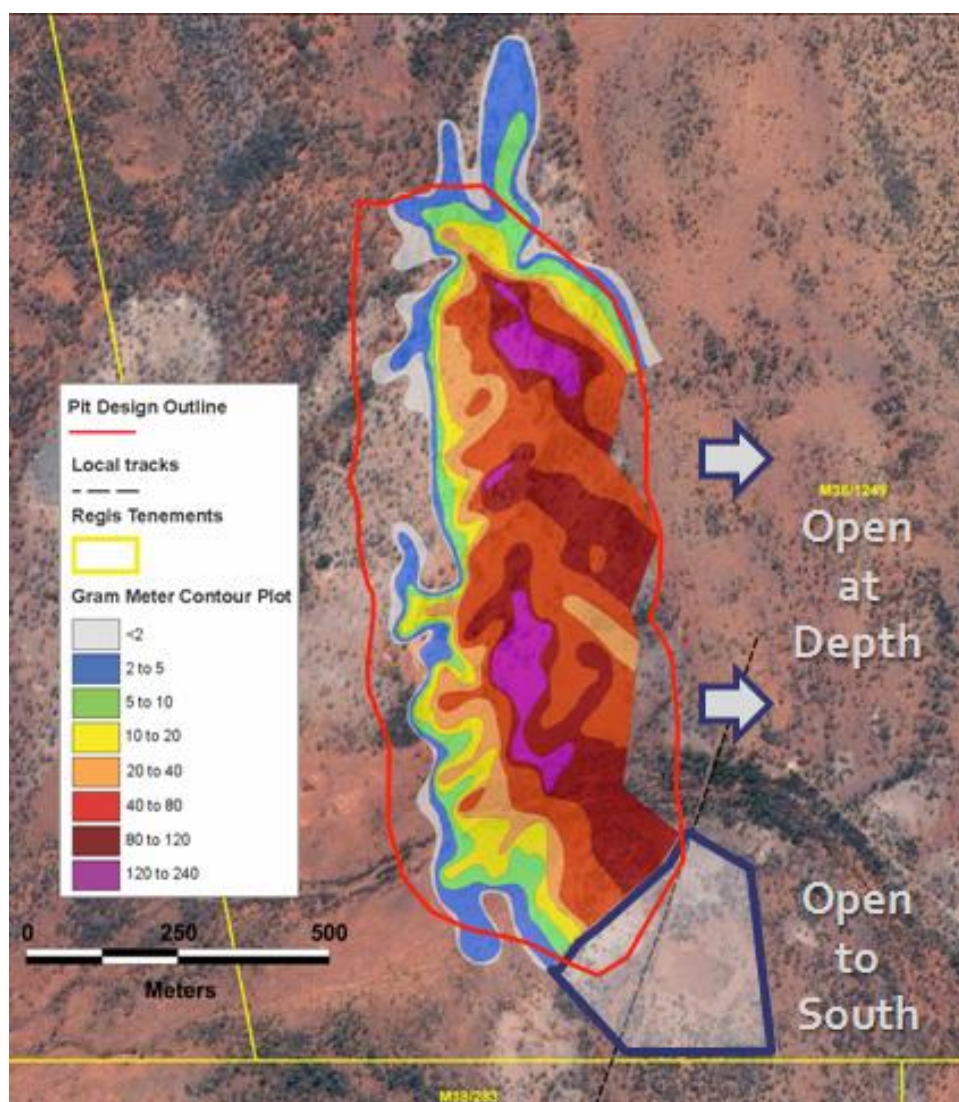
Hole RRLGDDD002 was drilled at -60° to 090° for geotechnical purposes and passed in and out of low grade ore zones on the footwall side of the gold mineralised zone.

Analytical results have been received for all diamond holes completed to date but none of these holes have been included in the latest Reserve and Resource estimations for Garden Well. The results, along with a continued drilling campaign in the March 2011 quarter, will be used in the revised Reserve and Resource estimations planned in the coming months.

All holes from GDDD001-017 have been previously reported to ASX.

Further Planned Drilling

The Garden Well deposit is open along strike to the south and at depth for the entire length of the known mineralisation. This is indicated in the following gram-metre contour plot of the drilling completed to date with an overlay of the surface expression of the current reserve pit design:



An additional 40 RC holes are planned to test the southern extent of mineralisation and a further 20 deep diamond holes are planned to determine the down-dip extent of fresh rock gold mineralisation to a vertical depth of 300 to 350 metres. Both the RC and diamond drilling programmes commenced in late January 2011.

Moolart Well

During the quarter Regis drilled 16,762 metres (141 holes) of an extensive ongoing RC drill programme designed to test for extensions to and infill of the known mineralisation in and around the oxide gold resources associated with the Moolart Well Gold project. Drilling was completed (1st pass spacing 25m x 50m) at Wellington, Wellington North, Blenheim, Halifax, Mosquito and commenced at the Boston prospect

The drilling is designed to infill prospective reserve conversion areas (ultimately) to a 25m x 25m pattern to allow detailed mining reserve optimisation studies to be undertaken. Significant intersections from the programme are tabled below.

Hole No	Northing (mN)	Easting (mE)	From (m)	To (m)	Interval (m)	Gold g/t
Blenheim						
RRLMWRC519	6946950	435825	60	69	9	2.40
RRLMWRC519	6946950	435825	80	102	22	3.16
RRLMWRC520	6947000	435785	54	55	1	18.42
RRLMWRC522	6947000	435645	109	111	2	5.57
RRLMWRC533	6947150	435605	104	109	5	2.94
RRLMWRC535	6947200	435550	50	51	10	1.58
RRLMWRC536	6947100	435665	112	113	1	15.24
RRLMWRC536	6947100	435665	123	130	7	1.34
RRLMWRC537	6947200	435660	126	128	2	4.27
RRLMWRC545	6947350	435600	110	123	13	1.15
RRLMWRC545	6947350	435600	138	140	2	20.52
RRLMWRC546	6947350	435635	92	102	10	1.89
RRLMWRC547	6947400	435620	102	107	5	3.15
RRLMWRC552	6947455	435480	88	90	2	6.43
RRLMWRC552	6947455	435480	97	116	19	4.40
RRLMWRC553	6947450	435565	111	132	21	1.79
Mosquito						
RRLMWRC564	6946200	435325	7	11	4	2.42
RRLMWRC569	6946300	435275	70	73	3	2.71
RRLMWRC742	6945900	435300	51	55	4	4.22
RRLMWRC746	6945900	435275	8	14	6	1.71
RRLMWRC749	6945945	435325	51	53	2	4.22
RRLMWRC755	6946100	435285	8	14	6	1.78
Halifax						
RRLMWRC580	6946805	435575	43	44	1	11.24
RRLMWRC584	6946855	435515	96	102	6	1.94
RRLMWRC587	6946905	435175	81	91	10	1.84
RRLMWRC592	6946950	435575	54	64	10	2.01
RRLMWRC756	6946350	435615	62	68	6	2.13

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RRLMWRC757	6946600	435425	49	59	10	1.64
RRLMWRC758	6946600	435475	62	72	10	1.18
RRLMWRC760	6946595	435675	78	95	17	0.56
RRLMWRC763	6946650	435425	8	14	6	3.14
RRLMWRC769	6946750	435275	10	15	5	1.67
RRLMWRC770	6946750	435375	8	12	4	2.69
Boston						
RRLMWRC599	6948800	434875	45	49	4	2.76
Wellington						
RRLMWRC708	6945695	435575	114	122	8	1.29
RRLMWRC709	6945700	435555	0	6	6	2.20
RRLMWRC709	6945700	435555	114	126	12	1.42
RRLMWRC710	6945750	435620	6	13	7	4.63
RRLMWRC711	6945650	435710	47	48	1	8.54
RRLMWRC711	6945650	435710	73	89	16	2.13
RRLMWRC713	6945700	435810	102	123	21	1.60
Wellington North						
RRLMWRC716	6946300	435720	84	96	12	1.00
RRLMWRC718	6946340	435720	85	93	8	1.11
RRLMWRC722	6946400	435675	69	72	3	3.79
RRLMWRC723	6946400	435720	100	108	8	2.13
RRLMWRC726	6946205	435750	58	65	7	2.85
RRLMWRC732	6946150	435720	59	61	2	7.99
RRLMWRC732	6946150	435720	65	67	2	9.38
RRLMWRC736	6946095	435760	43	45	2	4.72
RRLMWRC736	6946095	435760	65	72	7	1.15
RRLMWRC738	6946045	435800	124	145	21	1.36
RRLMWRC740	6946345	435675	72	76	4	2.20

>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.

The tenor and frequency of results to date are considered to provide a good basis for reserve re-optimisation studies on the Moolart Well oxide zones. Open pit re-optimisation work has commenced on existing reserves at the Lancaster, Lancaster North, Stirling and Stirling North areas and an optimisation study has commenced on the Blenheim prospect where there is no reported reserve to date.

Reserve re-optimisation studies for the Lancaster, Lancaster North, Stirling and Stirling North areas are expected to be completed in the March 2011 quarter with studies expected to be completed for the remaining prospects throughout the course of the year.

Pleco Prospect (Garden Well North)

A total of 83 Aircore holes (GDAC372 to 424 and 476 to 505) for 6,494 metres were drilled at Pleco Prospect north of Garden Well to test the strike continuation of gold mineralisation defined at Garden Well over a strike distance of 4 kilometres.

The following table highlights the best results from the drilling during the quarter.

Table #: Garden Well North Aircore Drill Hole Analytical Results, December Quarter 2010

Hole No	Northing (mN)	Easting (mE)	From (m)	To (m)	Interval (m)	Gold g/t
RRLGDAC361	6916320	435960	38	42	4.00	4.24
RRLGDAC388	6915960	436000	35	36	1.00	12.09
RRLGDAC393	6915960	436200	92	97	5.00	1.97
RRLGDAC405	6915320	436320	64	65	1.00	10.16

>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.

The results confirm an anomalous gold corridor over a strike length in excess of one kilometre. However the tenor of the results returned to date in the oxide zone do not merit further work in the short term.

Tooheys Well (Garden Well South)

A total of 5 RC holes (TWRC001 to 005) for 688 metres and 22 Aircore holes (RRLTWAC001 to 022) for 401 metres were drilled in the Tooheys Well prospect 3 kilometres south of and on the same interpreted geological trend as the Garden Well gold deposit. Gold mineralisation was intersected in a number of holes with the most significant tabled below.

Table 8: Tooheys Well RC & Aircore Drill Hole Analytical Results,

Hole No	Northing (mN)	Easting (mE)	From (m)	To (m)	Interval (m)	Gold g/t
RRLTWAC011	6909234	437790	0	4	4.00	4.06
RRLTWRC002	6909088	437735	91	98	7.00	5.03

>8gm intersections are highlighted

All coordinates are AGD 84. All holes drilled at -60° to 250°

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.

A further 9 RC holes are planned to be drilled in the current quarter to further examine the significance of these early results.

CORPORATE

Gold Sales & Hedging

No gold hedging was transacted during the quarter. At the end of the quarter the Company had a total hedging position of 165,793 ounces, being 134,948 ounces of flat forward contracts with a delivery price of A\$1,340 per ounce and 30,845 ounces of spot deferred contracts with a price of A\$1,398 per ounce.

During the December 2010 quarter, Regis sold 20,921 ounces of gold at an average price of A\$1,387 per ounce.

Cash Position

As at 31 December 2010 Regis had \$21.5 million in cash and bullion holdings (Sep 2010: \$5.2m) and had drawn down the project loan facility to \$30.4 million. A copy of the Company's Mining Exploration Entity Quarterly (Appendix 5B) report in accordance with Listing Rule 5.3 is attached.

CORPORATE DIRECTORY

Regis Resources Ltd

ACN 009 174 761

Registered Office:

First Floor, 1 Alvan Street
Subiaco, WA Australia 6008
Tel +618 9442 2200 Fax +618 9442 2290

Website www.regisresources.com
Email enquiries@regisresources.com

Directors

Mr Mark Clark (Managing Director)
Mr Morgan Hart (Executive Director)
Mr Nick Giorgetta (Non Executive Chairman)
Mr Mark Okeby (Non Executive Director)
Mr Ross Kestel (Non Executive Director)

Company Secretary and CFO

Mr Kim Massey

Share Registry

Computershare Ltd
GPO Box D182
Perth WA 6840
Shareholder Enquiries: 1300 557 010 (local) +613 9415 4000 (international)

ASX Listed Securities (as at 31 December 2010)

Security	Terms	Code	No. Quoted
Ordinary Shares		RRL	430,053,915
Options	Expiry 31 Jan2014 Exercise price \$0.50	RRLO	8,486,013
Options	Expiry 31 Oct 2012 Exercise price \$1.00	RRLOB	3,897,023
Options	Expiry 31 April 2012 Exercise price \$2.00	RRLOA	2,576,611

COMPLIANCE

The technical information in this report has been reviewed and approved by Mr Morgan Hart who is a member of the Australasian Institute of Mining and Metallurgy. Mr Hart has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Morgan Hart is a director and full time employee of Regis Resources Ltd and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Regis Resources Limited

ABN

28 009 174 761

Quarter ended ("current quarter")

31 December 2010

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	29,006	34,086
1.2	Payments for:		
	(a) exploration & evaluation	(5,433)	(8,565)
	(b) development*	(4,701)	(22,935)
	(c) production	(12,947)	(18,304)
	(d) administration	(1,150)	(2,428)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	120	227
1.5	Interest and other costs of finance paid	(723)	(1,326)
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)		
	- R&D rebate received	-	294
Net Operating Cash Flows		4,172	(18,951)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(535)	(1,086)
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)	-	-
Net investing cash flows		(535)	(1,086)
1.13	Total operating and investing cash flows (carried forward)	3,637	(20,037)

* includes capitalised pre-production expenditure for the period.

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

		Current quarter \$A'000	Year to date (6 months) \$A'000
1.13	Total operating and investing cash flows (brought forward)	3,637	(20,037)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	4,355	8,223
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	15,488
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)		
	- Share issue costs	(43)	(56)
	- Finance lease payments	(61)	(61)
	Net financing cash flows	4,251	23,594
	Net increase (decrease) in cash held	7,888	3,557
1.20	Cash at beginning of quarter/year to date	5,210	9,541
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter*	13,098	13,098

* Not included is gold on hand at end of quarter of 6,206oz at \$1,352.54 for \$8.4 million.

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2
1.24	Aggregate amount of loans to the parties included in item 1.10
1.25	Explanation necessary for an understanding of the transactions

+ See chapter 19 for defined terms.

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil.

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	45,000	30,358
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	4,062
4.2 Development	4,000
4.3 Production	12,981*
4.4 Administration	717
Total	21,760

* Does not include any receipts from operations. The Duketon Gold Project is forecast to be cashflow positive in the March quarter.

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	13,098	5,210
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)**	13,098	5,210

** Not included is gold on hand at end of quarter of 6,206oz at \$1,352.54/oz for \$8.4 million (Previous quarter: 3,557oz at \$1,539.51/oz for \$5.5 million)

+ See chapter 19 for defined terms.

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Refer attached schedule.		
6.2	Interests in mining tenements acquired or increased	Refer attached schedule.		

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 3)
7.1 Preference securities (description)	-	-	-	-
7.2 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 *Ordinary securities	430,053,915	430,053,915	-	-
7.4 Changes during quarter				
(a) Increases through issues	5,000,000	5,000,000	\$0.7000	\$0.7000
	740,881	740,881	\$0.5000	\$0.5000
	325,000	325,000	\$1.1702	\$1.1702
	80,000	80,000	\$0.8885	\$0.8885
	30,000	30,000	\$1.1165	\$1.1165
(b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5 *Convertible debt securities Convertible notes with a repayment date of 31 December 2012	-	-	-	-

+ See chapter 19 for defined terms.

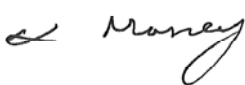
Appendix 5B
Mining exploration entity quarterly report

		Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 3)
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	- -	- -	- -	
7.7	Options (description and conversion factor)	8,486,013 2,576,611 3,897,023 40,000 442,500 142,500 10,000,000 90,000 2,150,000 2,625,000	8,486,013 2,576,611 3,897,023 - - - - - - -	<i>Exercise price</i> \$0.5000 \$2.0000 \$1.0000 \$1.1165 \$0.8885 \$0.9509 \$0.7665 \$0.1348 \$0.4205 \$1.0000	<i>Expiry date</i> 31 Jan. 2014 30 Apr. 2012 31 Oct. 2012 31 Oct. 2011 15 Jun. 2012 15 Jun. 2012 21 Dec. 2013 4 Feb. 2014 30 Jun. 2014 29 Sep. 2014
7.8	Issued during quarter	2,625,000	-	\$1.0000	29 Sep. 2014
7.9	Exercised during quarter	5,000,000 740,881 325,000 80,000 30,000	- 740,881 - - -	\$0.7000 \$0.5000 \$1.1702 \$0.8885 \$1.1165	31 Dec. 2014 31 Jan. 2014 28 Nov. 2010 15 Jun. 2012 31 Oct. 2011
7.10	Expired during quarter	90,000	-	\$1.1702	28 Nov. 2010
7.11	Debentures (totals only)	-	-		
7.12	Unsecured notes (totals only)	-	-		

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act [or other standards acceptable to ASX \(see note 4\)](#).
- 2 This statement does ~~not~~* [\(delete one\)](#) give a true and fair view of the matters disclosed.

Sign here: 
(Director/Company secretary)

Date: 31 January 2011

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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+ See chapter 19 for defined terms.

REGIS RESOURCES LIMITED
APPENDIX 5B - QUARTER ENDED 31 DECEMBER 2010
CHANGES IN INTERESTS IN MINING TENEMENTS

6.1 Interests in mining tenements relinquished, reduced or lapsed

Tenement Reference	Nature of Interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
P38/3483	Expired	100.00%	0%
P38/3484	Expired	100.00%	0%
E38/1191	Expired	100.00%	0%
P39/4534	Surrendered	100.00%	0%
P39/4535	Surrendered	100.00%	0%
P39/4536	Surrendered	100.00%	0%
P39/4537	Surrendered	100.00%	0%
P39/4538	Surrendered	100.00%	0%
P39/4539	Surrendered	100.00%	0%
P39/4756	Surrendered	100.00%	0%
P39/4757	Surrendered	100.00%	0%
P39/4754	Surrendered	100.00%	0%
P39/4755	Surrendered	100.00%	0%
P39/4533	Surrendered	100.00%	0%
P37/7376	Surrendered	100.00%	0%
P37/7436	Surrendered	100.00%	0%
P37/7437	Surrendered	100.00%	0%
P37/7293	Surrendered	100.00%	0%
P37/7374	Surrendered	100.00%	0%
P37/7375	Surrendered	100.00%	0%
P39/4530	Surrendered	100.00%	0%
P39/4531	Surrendered	100.00%	0%
P39/4532	Surrendered	100.00%	0%
P37/7438	Surrendered	100.00%	0%
P37/7439	Surrendered	100.00%	0%
P39/4529	Surrendered	100.00%	0%
P39/4765	Surrendered	100.00%	0%
P39/4766	Surrendered	100.00%	0%
P39/4778	Surrendered	100.00%	0%
P39/4764	Surrendered	100.00%	0%
P39/4762	Surrendered	100.00%	0%
P39/4763	Surrendered	100.00%	0%
P39/4779	Surrendered	100.00%	0%
P39/4780	Surrendered	100.00%	0%
P39/4777	Surrendered	100.00%	0%
P39/4772	Surrendered	100.00%	0%
P39/4771	Surrendered	100.00%	0%
P39/4770	Surrendered	100.00%	0%
P39/4767	Surrendered	100.00%	0%
P39/4768	Surrendered	100.00%	0%
P39/4769	Surrendered	100.00%	0%
P39/4774	Surrendered	100.00%	0%
P39/4773	Surrendered	100.00%	0%
P39/4760	Surrendered	100.00%	0%
P39/4758	Surrendered	100.00%	0%
P39/4759	Surrendered	100.00%	0%
P39/4761	Surrendered	100.00%	0%
E38/559	Surrendered	100.00%	0%
P38/3575	Surrendered	100.00%	0%
P38/3558	Surrendered	100.00%	0%
E38/1998	Surrendered	100.00%	0%
L38/124	Surrendered	100.00%	0%

6.2 Interests in mining tenements acquired or increased

Tenement Reference	Nature of Interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
L38/184	Application	0.00%	100%
P38/3941	Application	0.00%	100%
P38/3942	Application	0.00%	100%
P38/3943	Application	0.00%	100%
P38/3944	Application	0.00%	100%
G38/27	Application	0.00%	100%
G38/28	Application	0.00%	100%