ABN 28 009 174 761

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1 March 2012

Manager Announcements
Company Announcements Office
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

REGIS RECORDS $38.2M HALF YEAR PROFIT

The board of Regis Resources Limited is pleased to announce a profit after tax of $38.2 million for the half year ended 31 December 2011.

Summary of financial results:

	Half Year 31 Dec 11	Half Year 31 Dec 10	Change	Change %
Gold sales ($'000)	83,528	42,481	+41,047	+97%
Profit before tax ($'000)	38,196	13,524	+24,672	+182%
Profit after tax ($'000)	38,196	13,524	+24,672	+182%
Basic earnings per share (cents)	8.80	3.23	+5.57	+172%
Gold sales (ounces)	53,391	30,413		
Sale price ($/oz)	1,564	1,397		
Cash operating cost pre royalties ($/oz)	498	572		

- The strong profit result of $38.2 million, up 97% on the prior period, reflected the full period of operations at the Moolart Well Gold Mine during the half year. The project commenced commercial operations part way through the prior period.

- Gold sales revenue of $83.5 million was up $41.0 million (97%) on the prior period as a result of the higher gold production and the higher realised gold price of $1,564 per ounce compared with $1,397 per ounce in the prior period.

- The cash cost of production for the half year of $498 per ounce reflected the steady state of operations and reserve grade mined during the period. The prior period cost of $572 per ounce was affected by commissioning costs and the ramp up phase which has since culminated in the processing plant operating at a throughput in the order of 25% higher than nameplate design.

- The operating results at the Moolart Well Gold Mine for the half year were as follows:

		31 December 2011	31 December 2010
Ore mined	Tonnes	1,279,781	810,585
Ore milled	Tonnes	1,280,991	755,626
Head grade	g/t	1.37	1.46
Recovery	%	93	92
Total production	Ounces	52,502	32,722

- Cash and gold bullion holdings of $40.9 million as at 31 December 2011 (30 June 2011: $33.9 million).

- Cash expenditure during the half year on the development of the Garden Well project was $35.1 million.

- Total Regis gold resources (reported in accordance with JORC code) now stand at 6.5 million ounces as detailed in Appendix 1.

- Total Regis gold reserves (reported in accordance with JORC code) now stand at 2.9 million ounces as detailed in Appendix 2.

OUTLOOK

- Development of the Garden Well Gold Project is progressing well with first gold production forecast for early in the September 2012 quarter.

- Development of the Garden Well Gold Project is forecast to lift total Regis gold production to around 350,000 ounces for fiscal year 2012/13.

- Regis is also currently assessing options to expedite development of the Rosemont Gold Deposit in 2012/13. It is expected that development of the Rosemont project will lift Regis gold production to in excess of 400,000 ounces per annum.

Yours sincerely
Regis Resources Ltd

Mark Clark
Managing Director

APPENDIX 1
JORC COMPLIANT GOLD RESOURCES (INCLUSIVE OF RESERVES)

Project	Measured			Indicated			Inferred			Total Resources			Cut-off Grade g/t
	million tonnes	grade g/t	gold koz	million tonnes	grade g/t	gold koz	million tonnes	grade g/t	gold koz	million tonnes	grade g/t	gold koz	
Garden Well				**44.7**	**1.33**	**1,914**	**17.2**	**1.2**	**644**	**61.9**	**1.29**	**2,558**	**0.50**
Moolart Well													
Laterite	9.8	1.45	459	1.0	0.90	29	0.3	0.88	8	11.1	1.39	496	0.50
Oxide	1.2	1.85	71	3.9	1.52	192	6.7	1.45	314	11.9	1.51	577	0.50
Sulphide							2.4	1.37	108	2.4	1.37	108	1.00
Low Grade	4.0	0.42	54	13.9	0.47	212	48.5	0.50	774	66.4	0.49	1,040	0.30
Total Moolart Well	**15.0**	**1.21**	**584**	**18.8**	**0.72**	**433**	**58.0**	**0.65**	**1,204**	**91.8**	**0.75**	**2,220**	
Erlistoun	**2.3**	**1.92**	**143**	**3.0**	**1.88**	**179**				**5.3**	**1.90**	**321**	**0.50**
Satellite Deposits													
Dogbolter							0.9	2.91	87	0.9	2.91	87	1.00
Rosemont				14.6	1.68	793	6.7	1.3	285	21.3	1.57	1,078	0.50
King John							0.7	3.18	72	0.7	3.18	72	1.00
Russells Find							0.4	3.84	55	0.4	3.84	55	1.00
Baneygo							0.8	1.70	43	0.8	1.70	43	0.50
Reichelts Find				0.1	3.69	17				0.1	3.69	17	1.00
Petra							0.4	3.12	42	0.4	3.12	42	2.00
Total Satellite Deposits				**14.7**	**1.71**	**810**	**9.9**	**1.83**	**584**	**24.6**	**1.76**	**1,394**	
Total	**17.3**	**1.31**	**727**	**81.2**	**1.28**	**3,336**	**85.1**	**0.89**	**2,432**	**183.6**	**1.10**	**6,493**	
Regis share												**6,471**	

Notes – all resources other than Garden Well, Erlistoun and Rosemont quoted at 30/6/11.
Tonnes and Ounces are rounded, rounding errors may occur.
MT = million tonnes, g/t = gold grade in grams per tonne, koz = thousands of ounces

APPENDIX 2
JORC COMPLIANT GOLD RESERVES

Project	Proven			Probable			Total			Cut-off Grade g/t
	million tonnes	grade g/t	gold koz	million tonnes	grade g/t	gold koz	million tonnes	grade g/t	gold koz	
Garden Well				**35.3**	**1.46**	**1,660**	**35.3**	**1.46**	**1,660**	**0.60**
Moolart Well										
Laterite	7.8	1.31	335	1.0	1	32	8.8	1.3	367	0.50
Oxide	1.4	1.64	75	1.2	2.02	78	2.6	1.82	153	0.50
Total Moolart Well	**9.2**	**1.39**	**410**	**2.2**	**1.56**	**110**	**11.4**	**1.42**	**520**	
Erlistoun	**1.3**	**2.34**	**95**	**1.4**	**2.37**	**108**	**2.7**	**2.36**	**203**	**0.70**
Rosemont				**8.7**	**1.73**	**487**	**8.7**	**1.73**	**487**	**0.50**
Total Reserves	**10.5**	**1.50**	**505**	**47.6**	**1.55**	**2,365**	**58.1**	**1.54**	**2,870**	

Notes – all reserves other than Garden Well, Erlistoun and Rosemont quoted at 30/6/11.
Tonnes and Ounces are rounded, rounding errors may occur.
MT = million tonnes, g/t = gold grade in grams per tonne, koz = thousands of ounces.

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.

ABN 28 009 174 761

and its Controlled Entities

Condensed Consolidated Interim Financial Report

31 December 2011

Contents

CORPORATE INFORMATION

ABN

28 009 174 761

Directors

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

Company Secretary

Kim Massey

Registered Office & Principal Place of Business

Level 1
1 Alvan Street
SUBIACO WA 6008

Share Register

Computershare Investor Services Pty Limited
GPO Box D182
PERTH WA 6840

Regis Resources Limited shares are listed on the Australian Securities Exchange (ASX).

DIRECTORS' REPORT

The Directors present their report of Regis Resources Limited ("Regis" or "the Company") for the half-year ended 31 December 2011.

Directors

The names of the Company's directors in office during the half-year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Nick Giorgetta .... Non-Executive Chairman
Mark Clark............. Managing Director
Morgan Hart.......... Executive Director
Ross Kestel........... Non-Executive Director
Mark Okeby........... Non-Executive Director

Review and Results of Operations

Operations – Moolart Well

Production
Moolart Well Gold Mine operating results for the 6 months to December 2011 were as follows:

		31 December 2011	31 December 2010
Ore mined	Tonnes	1,279,781	810,585
Ore milled	Tonnes	1,280,991	755,626
Head grade	g/t	1.37	1.46
Recovery	%	93	92
Total production	Ounces	52,502	32,722

Regis completed a strong first half of operations at the Moolart Well Gold Mine producing 52,502 ounces of gold at a pre-royalty cash cost of production of A$498 per ounce. Total ore milled for the half-year to 31 December 2011 was 1,280,991 tonnes which represents a annualised throughput rate of approximately 2.56 million tonnes, 28% above the 2.0mtpa name plate capacity of the plant.

Mining
During the period 575,402 bcm of ore and 1,929,829 bcm of waste were mined from the Moolart Well open pits for a total material movement of approximately 2.5 million bcm. Of the total material mined, 1,556,000 bcm was mined from laterite pits and 949,000 bcm was mined from the Lancaster and Mid-Pit South oxide deposits.

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. Regis completed the Definitive Feasibility Study (DFS) into the development of the Garden Well Gold Project in June 2011. The results of the DFS show a robust project with the following parameters:

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

Development Progress

Construction of the Garden Well Gold Project commenced during the period with significant progress made to the end of December 2011.

The two hundred and fifty man accommodation village was completed and operational during the half-year with the construction and pre-production mining workforce occupying the facilities by the end of September 2011.

By the end of December 2011, mechanical design work was well advanced. Electrical design work was approximately 75% complete by the end of the half-year and is expected to be completed in April 2012. In addition Regis had committed to the purchase of all the major project mechanical and electrical equipment.

Key equipment delivered to site during the half-year included:

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

Since the end of the half-year other key equipment arrived in Fremantle and is awaiting transportation to site including:

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

Ordering and scheduling of structural steel continued with top of tank steel being delivered to site through-out January and February 2012. The remaining equipment, components and materials required to complete the construction of the project will be purchased in the coming months as dictated by the construction schedule.

By the end of the half-year approximately 75% of the required plant site civil works had been completed. The works included the completion of cut to fill preparation of the foundations for the mill area, stockpile area and the primary crusher area. Construction of the process water and raw water dams commenced during the period.

The concrete contractor mobilised to site in September 2011 and completed the CIL tank ring beams, workshop, store, laboratory and administration buildings during the period with the mill and scrubber foundations completed in February 2012. Pouring of the stockpile tunnel and the primary crusher foundations commenced during the December 2011 quarter.

Fabrication and erection of the six CIL tanks commenced during the half-year and were completed and painted in February 2012.

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

Pre-production Mining

Pre-production mining commenced at the Garden Well Gold Project in the December 2011 quarter. Mining activity was conducted in the northern half of the Stage 1 Garden Well open pit down to the 488 mRL from both free dig and blasted cap rock material. By the end of the half-year a total of 954,334 bcm had been mined from the stage 1 pit, representing 18% of the budgeted material movement prior to commencement of milling in the September 2012 quarter. The waste material mined during the period was either used for road base, construction of the ROM or the western waste dump.

Development Timetable

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

Reserves and Resources

Garden Well

In November 2011 Regis announced an updated resource (reported in accordance with the JORC code) for the Garden Well Gold Deposit of 2.56 million ounces of contained gold. The resource was estimated by independent geological consultants EGRM Consulting Pty Ltd using the estimation technique Multiple Indicator Kriging. The estimate is based on a block size of 20 m x 20 m x 5 m and a selective mining unit size of 5 m x 5 m x 2.5 m above a 0.5g/t Au lower cutoff grade.

The updated resource is as follows:

Category	Tonnes	Gold Grade	Contained Gold
	(Millions)	*(g/t)*	*(Ounces)*
Indicated	44.7	1.33	1,913,700
Inferred	17.2	1.20	644,300
	61.9	1.29	2,558,000

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

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

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

Rosemont
In conjunction with the upgraded Resource at Garden Well, Regis announced an updated resource (reported in accordance with JORC code) for the Rosemont Gold Deposit of 1.09 million ounces of contained gold. Rosemont is 100% owned by Regis and is located within 10 kilometres north west of the Garden Well Gold Project.

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

Regis recently commissioned a re-estimation of the 815,000 ounce gold resource at Rosemont. This was completed as an independent, first principles study after a thorough review of the geological database by Regis. The resource was estimated by independent geological consultants EGRM Consulting Pty Ltd using the Multiple Indicator Kriging estimation technique on a block size of 10 m x 20 m x 5 m. Based on the Multiple Indicator Kriging a selective mining estimate above a 0.5 g/t Au cut-off was generated to replicate a SMU size of 5 m x 5 m x 2.5 m.

The updated resource is as follows:

Category	**Tonnes**	**Gold Grade**	**Contained Gold**
	(Millions)	*(g/t)*	*(Ounces)*
Indicated	14.6	1.68	793,200
Inferred	6.7	1.30	284,700
	21.3	1.57	1,077,900

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

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

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

Notes: 0.5 g/t Au lower cut off grade. Rounded to two significant figures.

The maiden reserve has been estimated after completion of an open pit mining and Carbon in Leach extraction reserve study which included:

- Pit optimisation using wall angles based on geotechnical drill holes, independent geotechnical advice and allowances for ramps;
- 100% mining recovery and 10% mining dilution;
- Bulk densities and metallurgical parameters from test work;
- Mining costs based on indicative contractor quotation;
- Milling and other operating costs based on current known operating costs adapted for ore type and metallurgy.

Key results of the reserve study include:

Physical		
Total pit volume	bcm	24,559,905
Stripping ratio – tonnes	w/o	5.61
Ore	Tonnes	8,737,260
Gold grade	g/t	1.73
Contained gold	Ounces	487,145
Milling recovery	%	95
Recovered gold	Ounces	462,788
Operating Costs & Surplus		
Mining cost	A$/tonne	$23.65
Milling cost	A$/tonne	$9.13
Administration cost	A$/tonne	$0.50
Total operating cost per tonne	**A$/tonne**	**$33.28**
Total operating cost per ounce*	**A$/oz**	**$628**
Operating surplus#	A$ million	A$357

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

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

This reserve has been estimated to a maximum depth of 235 metres below surface, with 80% of the contained gold within 150 metres of surface. The pit optimisation was completed using a A$1,000 per ounce gold price.

Development options for the Rosemont deposit are currently being assessed with a view to expediting commencement of gold production from the project.

Exploration

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

Moolart Well – Oxide Zone
During the half-year Regis continued an ongoing drilling 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. A total of 23 AC holes for 635 metres were drilled at Moolart Well focusing on the Mid Pit South project. In addition 24 RC holes for 3,145 metres were drilled predominately on the Blenheim and Wellington North projects.

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

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

RC drilling by Regis commenced at Anchor in the June 2011 quarter and continued during the half-year to test for gold mineralisation under the current open pit and also along strike north and south of the pit. A further 92 RC holes were drilled during the six months for 10,392 metres.

Further RC drilling is planned in the March 2012 quarter at the Anchor deposit, north and south of the existing open pit. The potential size of the deposit is constrained by its narrow structure widths and limited strike extent. However, the drilling at the Anchor deposit is aimed at substantiating a small tonnage, high grade mining inventory to add incremental mill feed to the nearby Moolart Well processing plant.

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

Anchor North Prospect

The Anchor North prospect is located approximately 700 metres north of the Anchor pit. A gold mineralised quartz vein, outcropping at surface, was initially drilled by a previous tenement holder to a vertical depth of 5 metres over a strike length of 50 metres. A first pass AC drilling program is currently underway to test the mineralised structure, initially on a 20 metre by 20 metre grid over a strike length of 120 metres. It is expected that this work will be followed by a resource estimation for Anchor North.

Petra Gold Deposit

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

Drilling commenced in the June 2011 quarter and continued during the half-year with a total of 68 holes for 4,426 metres drilled across the main NNW-SSE trending lode. Further Aircore and RC drilling is planned to define gold mineralisation at depth along the Petra quartz lode. This drilling is expected to commence in the March 2012 quarter.

Regional Gold Exploration

An ongoing regional gold exploration drilling programme targeting the structures between the Moolart Well and Garden Well gold deposits commenced in the June 2011 quarter and continued in the half-year. A number of high priority targets were identified under barren palaeochannel cover over the north-south gold mineralised structure between the Moolart Well and Garden Well deposits.

Encouraging results were received during the year from the Anchor South, Ingi Jingi and Butcher Well gold targets.

Results

Consolidated net profit after tax for the half-year was $38,195,894 (2010: net profit of $13,523,656). The increase is attributable to the current period reflecting six full months of production from the Moolart Well Gold Mine, as compared to only 5 months in the prior period. Gross operating profit generated from Moolart Well during the half-year was $41,786,916 (2010: $17,255,307).

Auditor's Independence Declaration

The auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set out on the following page and forms part of the Directors' Report for the half-year ended 31 December 2011.

Rounding

The amounts contained in this report and in the financial report have been rounded to the nearest $1,000 (unless otherwise stated) under the option available to the company under ASIC Class Order 98/0100. The Company is an entity to which the Class Order applies.

Signed in accordance with a resolution of the directors.

Mark Clark
Managing Director
Perth, 29 February 2012

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.

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Regis Resources Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2011 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Trevor Hart
Partner

Perth

29 February 2012

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 31 December 2011

		Consolidated	
		31 December 2011	31 December 2010
	Note	$'000	$'000
Gold sales		83,528	42,481
Interest revenue		788	236
Revenue		84,316	42,717
Cost of goods sold	4(b)	(41,741)	(25,225)
Gross profit		42,575	17,492
Other income	4(a)	1,370	294
Corporate administrative expenses		(3,680)	(2,543)
Exploration and evaluation written off		(203)	(226)
Business development		(93)	-
Other		(11)	(19)
Finance costs	4(c)	(1,762)	(1,474)
Profit from continuing operations before income tax		38,196	13,524
Income tax expense	5	-	-
Net profit for the period		38,196	13,524
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		38,196	13,524
Profit attributable to members of the parent		38,196	13,524
Total comprehensive income attributable to members of the parent		38,196	13,524
Basic profit per share attributable to ordinary equity holders of the parent (cents per share)		8.80	3.23
Diluted profit per share attributable to ordinary equity holders of the parent (cents per share)		8.43	3.12

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2011

		Consolidated	
		31 December 2011	30 June 2011
	Note	$'000	$'000
Current assets			
Cash and cash equivalents		34,445	27,390
Gold bullion awaiting settlement		6,498	6,505
Receivables		3,296	1,608
Inventory		3,823	4,461
Other current assets		649	207
Total current assets		48,711	40,171
Non-current assets			
Financial assets held to maturity		1,175	1,175
Deferred mining costs		6,371	5,190
Plant and equipment	6	57,777	60,000
Exploration and evaluation expenditure	7	19,237	24,507
Mine properties under development	8	83,078	12,275
Mine properties	9	43,060	48,023
Total non-current assets		210,698	151,170
Total assets		259,409	191,341
Current liabilities			
Trade and other payables		23,086	11,887
Interest-bearing liabilities	10	137	19,238
Provisions		377	339
Total current liabilities		23,600	31,464
Non-current liabilities			
Interest-bearing liabilities	10	30,028	11,164
Provisions		11,773	8,435
Total non-current liabilities		41,801	19,599
Total liabilities		65,401	51,063
Net assets		194,008	140,278
Equity			
Issued capital	11	262,357	247,632
Share option reserve		10,186	9,377
Accumulated losses		(78,535)	(116,731)
Total equity		194,008	140,278

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2011

	Consolidated			
	Issued capital	Accumulated losses	Share option reserve	Total equity
	$'000	$'000	$'000	$'000
At 1 July 2011	247,632	(116,731)	9,377	140,278
Profit for the period	-	38,196	-	38,196
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	38,196	-	38,196
Transactions with owners in their capacity as owners:				
Share based payments expense	-	-	809	809
Shares issued, net of transaction costs	14,725	-	-	14,725
At 31 December 2011	262,357	(78,535)	10,186	194,008
At 1 July 2010	226,399	(153,012)	8,397	81,784
Profit for the period	-	13,524	-	13,524
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	13,524	-	13,524
Transactions with owners in their capacity as owners:				
Share based payments expense	-	-	429	429
Shares issued, net of transaction costs	19,987	-	-	19,987
At 31 December 2010	246,386	(139,488)	8,826	115,724

CONSOLIDATED STATEMENT OF CASH FLOW

For the half-year ended 31 December 2011

	Note	Consolidated	
		31 December 2011	31 December 2010
	Note	$'000	$'000
Cash flows from operating activities			
Receipts from gold sales		83,535	34,087
Payments to suppliers and employees		(33,724)	(20,719)
Option premium income		1,370	-
Interest received		763	227
Interest paid		(1,599)	(1,326)
Other income		141	294
Net cash from operating activities		50,486	12,563
Cash flows from investing activities			
Acquisition of plant and equipment		(3,528)	(1,140)
Payments for exploration and evaluation (net of rent refunds)		(6,717)	(8,502)
Payments for mine development		(35,125)	(22,958)
Payments for mine properties		(461)	-
Net cash used in investing activities		(45,831)	(32,600)
Cash flows from financing activities			
Proceeds from issue of shares		2,728	8,224
Payment of transaction costs		(3)	(57)
Proceeds from borrowings		-	15,488
Payment of finance lease liabilities		(126)	(61)
Net cash from financing activities		2,599	23,594
Net increase in cash and cash equivalents		7,254	3,557
Cash and cash equivalents at 1 July		27,390	9,541
Effects of exchange rate movements on cash		(199)	-
Cash and cash equivalents at 31 December		34,445	13,098

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2011

1. REPORTING ENTITY

Regis Resources Limited (the "Company") is a company domiciled in Australia. The condensed consolidated interim financial statements of the Company as at and for the six months ended 31 December 2011 comprises the Company and its subsidiaries (collectively referred to as the "Group").

The consolidated financial statements of the Group as at and for the year ended 30 June 2011 are available upon request from the Company's registered office or at www.regisresources.com.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

This general purpose condensed financial report for the half-year ended 31 December 2011 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2011 and considered together with any public announcements made by Regis Resources Limited during the half-year ended 31 December 2011 in accordance with the continuous disclosure obligations of the ASX listing rules.

Apart from the changes in accounting policy noted below, the accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

Accounting policies for new transactions and events

Derivatives
The Group uses derivative financial instruments such as gold call options to manage the risk associated with commodity price fluctuations.

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently measured at fair value. The fair value of derivative financial instruments that are traded on an active market is determined using appropriate valuation techniques.

Changes in fair value are recognised in the statement of comprehensive income, net of any transaction costs.

Changes in accounting policy

The following amending Standards have been adopted from 1 July 2011. Adoption of these Standards did not have any effect on the financial position or performance of the Group.

- *AASB 132 Financial Instruments: Presentation (Amendment)* – The amendment alters the definition of a financial liability in AASB 132 to enable entities to classify rights issues and certain options or warrants as equity instruments. The amendment is applicable if the rights are given pro rata to all of the existing owners of the same class of an entity's non-derivative equity instruments, to acquire a fixed number of the entity's own equity instruments for a fixed amount in any currency. The amendment has had no effect on the financial position or performance of the Group because the Group does not have these types of instruments.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

- AASB 124 Related Party Disclosures – The AASB has issued an amendment to AASB 124 that clarifies the definitions of a related party. The new definitions emphasise a symmetrical view of related party relationships as well as clarifying in which circumstances persons and key management personnel affect related party relationships of an entity. Secondly, the amendment introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The adoption of the amendment did not have any impact on the financial position or performance of the Group.

- Improvements to AASB (issued May 2010) – In May 2010, the AASB issued its third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard. The adoption of the following amendments resulted in changes to accounting policies, but did not have any impact on the financial position or performance of the Group.
  - AASB 7 *Financial Instruments – Disclosures:* The amendment was intended to simplify the disclosures provided by reducing the volume of disclosures around collateral held and improving disclosures by requiring qualitative information to put the quantitative information in context.
  - AASB 134 *Interim Financial Statements:* The amendment requires additional disclosures for fair values and changes in classification of financial assets, as well as changes to contingent assets and liabilities in interim condensed financial statements.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

3. SEGMENT INFORMATION

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the managing director and his management team (the chief operating decision makers, or “CODMs”) in assessing performance and in determining the allocation of resources.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group’s other components. An operating segment’s results are reviewed regularly by the CODMs to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CODMs include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company’s headquarters), exploration and evaluation assets relating to areas of interest where an economically recoverable reserve is yet to be delineated, head office expenses and income tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, conduct exploration and evaluation activities and develop mine properties.

The Group currently has two reportable segments, being the Moolart Well Gold Mine and the Garden Well Gold Project.

Operations commenced at the Moolart Well Gold Mine in August 2010, as such the comparative information only reflects 5 months of operations.

As at 31 December 2011, the Garden Well Gold Project is under construction and consequently, is yet to earn revenues or incur expenses from operations.

3. SEGMENT NOTE (CONTINUED)

The following table presents revenue and profit information for reportable segments for the half-years ended 31 December 2011 and 31 December 2010:

	Continuing Operations			
	Moolart Well Gold Mine	Garden Well Gold Project	Unallocated	Total
	$'000	$'000	$'000	$'000
Half-year ended 31 December 2011				
Segment revenue				
Sales to external customers	83,528	-	-	83,528
Other revenue	-	-	788	788
Total segment revenue	83,528	-	788	84,316
Total revenue per the statement of comprehensive income				84,316
Segment result				
Segment result	41,787	-	(3,591)	38,196

Segment assets

Total assets have increased by 32.9% since the last annual report. Segment assets as at 31 December 2011 are as follows:

Segment operating assets	110,608	83,106	65,695	259,409
As at 30 June 2011				
Segment operating assets	123,769	12,275	55,297	191,341
Half-year ended 31 December 2010				
Segment revenue				
Sales to external customers	42,481	-	-	42,481
Other revenue	-	-	236	236
Total segment revenue	42,481	-	236	42,717
Total revenue per the statement of comprehensive income				42,717
Segment result				
Segment result	17,256	-	(3,732)	13,524

		Consolidated	
		Half-year ended 31 December 2011	Half-year ended 31 December 2010
	Note	$'000	$'000
4. INCOME AND EXPENSES			
(a) Other income			
Realised gain on gold options		1,370	-
R&D rebate		-	294
		1,370	294
(b) Cost of goods sold			
Costs of production		25,987	16,861
Royalties		3,813	1,616
Depreciation of mine plant and equipment		6,494	3,626
Amortisation of development costs		5,447	3,122
		41,741	25,225
(c) Finance costs			
Borrowing costs		1,535	1,314
Unwinding of discount on provisions		227	160
		1,762	1,474

5. INCOME TAX

The Group has recognised previously unrecognised tax losses sufficient to offset tax expense on the net profit for the half-year to 31 December 2011 (2010: nil); accordingly no net income tax expense has been recognised.

		Half-year ended 31 December 2011	Year ended 30 June 2011
	Note	$'000	$'000
6. PLANT AND EQUIPMENT			
Balance at beginning of period		60,000	470
Transferred from Mine Properties Under Development	8(a)	-	67,612
Additions		4,347	2,821
Disposals		-	(5)
Depreciation expense		(6,570)	(10,898)
Balance at end of period		57,777	60,000
7. EXPLORATION AND EVALUATION ASSETS			
Balance at beginning of period		24,507	8,000
Expenditure for the period		6,538	17,194
Write-offs to the income statement		(203)	(666)
Disposal of tenements		-	(21)
Transferred to Mine Properties Under Development	8(b)	(11,605)	-
Balance at end of period		19,237	24,507

		Consolidated	
		Half-year ended 31 December 2011	Year ended 30 June 2011
	Note	$'000	$'000
8. MINE PROPERTIES UNDER DEVELOPMENT			
(a) Moolart Well Gold Mine			
Balance at beginning of period		-	106,022
Capitalised borrowing costs		-	133
Construction expenditure – Moolart Well Gold Mine		-	11,508
Pre-production expenditure for the period		-	2,581
Rehabilitation provision recognised		-	701
Transferred to Plant and Equipment	6	-	(67,612)
Transferred to Mine Properties	9	-	(53,333)
Balance at end of period		-	-
(b) Garden Well Gold Project			
Balance at beginning of period		12,275	-
Capitalised borrowing costs		255	-
Transferred from Exploration and Evaluation Assets	7	11,605	-
Newmont royalty termination		12,000	-
Pre-production expenditure for the period		8,789	-
Rehabilitation provision recognised		3,131	-
Construction expenditure – Garden Well Gold Project		35,023	12,275
Balance at end of period		83,078	12,275
9. MINE PROPERTIES			
Moolart Well Gold Mine			
Balance at beginning of period		48,023	-
Transferred from Mine Properties Under Development	8(a)	-	53,333
Additions		484	2,907
Amortisation of expense		(5,447)	(8,217)
Balance at end of period		43,060	48,023

		Consolidated	
		Half-year ended 31 December 2011	Year ended 30 June 2011
	Note	$'000	$'000
10. INTEREST-BEARING LIABILITIES			
Current			
Secured bank loan		-	18,974
Finance lease liabilities		137	264
		137	19,238
Non-current			
Secured bank loan		30,028	11,164

The secured bank loan is provided by Macquarie Bank Limited to fund the development of the Duketon Gold Project, which comprises the Moolart Well Gold Mine and the Garden Well Gold Project. On 21 July 2011, the Company signed an agreement with Macquarie Bank Limited to extend the existing financing facility to cover the funding requirements for the development of the Garden Well Gold Project. The key features of the facility are as follows:

- Debt facility of $80 million (previously $45 million of which $30 million was drawn down at 30 June 2011);
- Hedging facility of up to 300,000 ounces of gold; and
- Performance bond facility of $15 million (previously $5 million).

The debt facility has been provided in two tranches. The first tranche is for $60 million of which $30 million was already drawn at 30 June 2011 for the development of the Moolart Well Gold Mine. The maturity date of tranche one is 31 December 2014, with the first principal repayment of $10 million due on 28 June 2013. The second tranche is for $20 million and is effectively a standby facility which has a maturity date of 30 December 2015 (if drawn).

During the half-year ended 31 December 2011, there have been no draw downs on the secured bank loan.

		6 months ended 31 December 2011	
		No. of shares	$'000
11. ISSUED CAPITAL			
On issue at 1 July		432,073	247,632
Issued on exercise of options		2,553	2,728
Issued as consideration for the termination of royalty over Garden Well tenements		4,038	12,000
Transaction costs		-	(3)
On issue at 31 December		438,664	262,357

12. SHARE-BASED PAYMENTS

In October 2011, employees (none of whom were directors) of the Company were granted 1,075,000 options under the Regis Resources Limited 2008 Employee Share Option Plan. The options have the following terms and conditions:

- 50% vest on 8 November 2013
- 50% vest on 8 November 2014
- Expiry date of all options is 8 November 2015

The fair value of services received in return is based on the fair value of the share options granted, as measured using the Black-Scholes option pricing formula. The inputs used to calculate the fair value of these options are set out below.

Grant date	27 October 2011	6 October 2011
Share price at grant date	$3.00	$2.75
Exercise price	$3.00	$2.75
Expected dividends	0%	0%
Risk-free interest rate	3.90% - 3.92%	3.55% - 3.58%
Expected volatility	67.2% - 119.25%	67.51% - 119.01%
Expected life	2 – 3 years	2 – 3 years
Fair value per option at grant date	$1.169 - $2.146	$1.070 - $1.961

In the half-year ended 31 December 2011, the group has recognised $809,005 of share-based payment transactions expense in the statement of comprehensive income (2010: $356,640).

	Gold for physical delivery	Contracted gold sale price	Value of committed sales
	ounces	**$/oz**	**$'000**
13. PHYSICAL GOLD DELIVERY COMMITMENTS			
31 December 2011			
Within one year			
- Spot deferred contracts	65,743	1,516.92	99,727
- Fixed forward contracts	24,000	1,340.00	32,160
Between one and five years			
- Fixed forward contracts	94,750	1,416.14	134,180
	184,493		266,067
Fair value of physical gold delivery commitments (mark-to-market)			(27,628)
30 June 2011			
Within one year			
- Spot deferred contracts	91,497	1,421.64	130,076
- Fixed forward contracts	48,000	1,340.00	64,320
Between one and five years			
- Fixed forward contracts	58,750	1,340.00	78,725
	198,247		273,121
Fair value of physical gold delivery commitments (mark-to-market)			(12,390)

The Group has no other gold sale commitments.

		Consolidated	
		As at 31 December 2011	As at 30 June 2011
		$'000	$'000
14. COMMITMENTS AND CONTINGENCIES			
The only changes to the commitments and contingencies disclosed in the most recent financial report are specified below.			
(a) Exploration expenditure commitments			
Exploration expenditure commitments represent tenement rentals and expenditure commitments that may be required to be met under the relevant legislation should the Group wish to retain tenure on all current tenements in which the Group has an interest.			
The exploration commitments of the Group, not provided for in the interim financial report and payable:			
Within 1 year		3,000	2,495

The tenement commitments shown above represent the minimum required to be spent on all granted tenements as at balance sheet date. Actual expenditure will vary as a result of ongoing management of the tenement portfolio including reductions and relinquishment of tenements not considered prospective, in whole or in part.

Tenement commitments are shown gross of exemptions that are likely to be available in the ordinary course of business as the financial impact of potential exemptions cannot be measured reliably in advance.

(b) Capital commitments

At 31 December 2011, the Group had commitments of $20,004,347 (30 June 2011: $17,578,558) relating to the Garden Well Gold Project.

(c) Contractual commitments

On 19 January 2010, the Group entered into an agreement with Pacific Energy (KPS) Pty Ltd for the supply of electricity to the Duketon Gold Project. The terms of this agreement commit the Group to purchasing a fixed amount of electricity per month for six years from 7 July 2010 at a price which will be reviewed annually. At 31 December 2011, at the current contract price, the Group had commitments to purchase electricity for the remaining term of $7,020,000 (30 June 2011: $7,800,000).

(d) Contingent assets and liabilities

The Group does not have any material contingent assets or liabilities (30 June 2011: nil).

15. DIVIDENDS PAID OR PROVIDED FOR

There were no dividends paid or provided for during the period.

16. SUBSEQUENT EVENTS

There have been no events subsequent to balance date that would significantly affect the amounts reported in the consolidated financial statements as at and for the half-year ended 31 December 2011.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Regis Resources Limited, I state that:

In the opinion of the directors:

(a) The financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001,* including:

   (i) giving a true and fair view of the financial position as at 31 December 2011 and the performance for the half-year ended on that date of the consolidated entity; and

   (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

(b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the board

Mark Clark
Managing Director
Perth, 29 February 2012

Independent auditor's review report to the members of Regis Resources Limited

Report on the financial report

We have reviewed the accompanying interim financial report of Regis Resources Limited, which comprises the consolidated statement of financial position as at 31 December 2011, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year period ended on that date, notes 1 to 16 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Group comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the interim financial report

The directors of the company are responsible for the preparation of the interim 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 interim 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 interim 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 interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Regis Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim 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*.

Conclusion

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

(a) giving a true and fair view of the Group's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and

(b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

KPMG

KPMG

Trevor Hart
Partner

Perth

29 February 2012