Quarterly Report to 31 March 2012

REGIS RESOURCES LTD

HIGHLIGHTS

MOOLART WELL OPERATIONS

- Gold production of 26,683 ounces for the quarter (Dec 11 qtr: 26,025 oz).
- Cash cost of production A$519 per ounce prior to royalties (Dec 11 qtr: A$510/oz).

GARDEN WELL GOLD PROJECT DEVELOPMENT

- Project development continued during the quarter with focus on concrete works, CIL tank erection, structural steelwork erection and pre-production mining.
- Cash expenditure on the development (construction and pre-production mining) of the project during the quarter was $41.4 million (Project to date: $85.8 million)
- Commercial production forecast to commence in the September 2012 quarter.
- Development of the Garden Well Gold Project will take Regis total gold production to around 350,000 ounces for fiscal year 2012/13

EXPLORATION

- Significant drill results from early shallow RC drilling in the southern area of Garden Well including:

45 metres @ 1.22 g/t gold from 177 to 222m	20 metres @ 1.79 g/t gold from 178 to 198m
25 metres @ 1.41 g/t gold from 78 to 103m	20 metres @ 2.22 g/t gold from 54 to 74m
6 metres @ 6.88 g/t gold from 89 to 95m	11 metres @ 3.20 g/t gold from 70 to 81m
12 metres @ 2.02 g/t from 12 to 24m	48 metres @ 1.79 g/t gold from 28 to 76m

These results confirm that gold mineralisation at Garden Well continues at least 360 metres further along strike to the south.

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

3 metres @ 4.15 g/t gold from 48 to 51m	2 metres @ 12.58 g/t gold from 112 to 114m

Estimation of a resource is underway at Anchor.

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

20 metres @ 1.12 g/t gold from 18 to 38m	5 metres @ 2.55 g/t gold from 46 to 51m

- Significant drill results from regional RC drilling at the Anchor South target including:

5 metres @ 5.49 g/t gold from 27 to 32m	5 metres @ 4.42 g/t gold from 29 to 34m
4 metres @ 3.91 g/t gold from 46 to 50m	8 metres @ 2.29 g/t gold from 43 to 51m

CORPORATE

- Gold sales of 25,702 ounces at a delivered price of A$1,547 per ounce (Dec 11: 27,278 oz at A$1,579/oz).
- Operating cash flow from the Moolart Well gold mine operation for the quarter was $23.3 million (Dec 11: $27.9m).
- Cash and gold bullion holding at 31 March 2012 was $26.9 million (Dec 11: $40.9m).

MOOLART WELL OPERATIONS

Production

Moolart Well Gold Mine operating results for the March 2012 quarter were as follows:

	Mar 2012	Dec 2011	Sept 2011
Ore mined (tonnes)	622,119	621,862	657,919
Ore milled (tonnes)	624,053	644,179	636,812
Head grade (g/t)	1.42	1.34	1.40
Recovery (%)	94	94	92
Total production (ounces)	26,683	26,025	26,477
Cash cost per ounce (A$/oz) – pre royalties	A$519	A$510	A$487
Cash cost per ounce (A$/oz) – incl royalties	A$585	A$589	A$554

Regis completed another strong quarter of operations at the Moolart Well Gold Mine producing 26,683 ounces of gold at a pre-royalty cash cost of production of A$519 per ounce. Gold production for the 9 months to 31 March 2012 was 79,185 ounces at a pre-royalty cash cost of A$506 per ounce.

Ore milled during the quarter was 624,053 tonnes. This was consistent with the prior quarters and represents an optimised annual throughput rate of approximately 2.50 million tonnes, 25% above the 2.0mtpa name plate capacity of the plant.

Mining

During the quarter 286,000 bcm of ore and 1,121,000 bcm of waste were mined from the Moolart Well open pits for a total material movement of 1.41 million bcm; representing a 16% increase in material mined from the December 2011 quarter. The increase in mined volume is a result of better dig rates achieved in blasted waste in the laterite pits. Of the total material mined, 1,160,000 bcm was mined from laterite pits and 247,000bcm was mined from the Lancaster oxide deposit.

The ore mined to reserve reconciliation was positive for the quarter by 1,697 ounces (6.4%). Actual mining generated 622,119 tonnes of ore at 1.42g/t for 28,405 ounces compared to the reserve of 494,279 tonnes at 1.68g/t for 26,708 ounces. Actual mining for the quarter returned lower grade due partly to the mining of additional lower grade ore (as defined by grade control) from outside the reserve areas and partly due to mining dilution in the reserve areas mined.

GARDEN WELL DEVELOPMENT

Background

The Garden Well project is 100% owned by Regis and is located 35 kilometres south of the Moolart Well processing plant where Regis is already producing approximately 100,000 ounces of gold per annum. Regis completed the Definitive Feasibility Study (DFS) in to the development of the Garden Well Gold Project in the June 2011 quarter. The results of the DFS show a robust project with the following parameters:

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

Development Progress

Regis made significant progress in the development of the Garden Well Gold Project during the March 2012 quarter including:

Design

By the end of the quarter the mechanical design work on the project was practically complete. Electrical design work was approximately 95% complete with practical completion expected in April 2012.

Procurement

A number of key equipment items were delivered to site during the quarter including:

- Outotec ball mill;
- Metso 50-65 primary gyratory crusher; and

- Sandvik secondary and tertiary crushers

The remaining key equipment items are due to arrive in April 2012 including:

- Outotec Scrubber;
- Derrick and Chemex screens; and
- ROM bin.

A number of structural steel packages arrived on site during the quarter including the top of tank steelwork, primary and secondary crusher steelwork and elution column steelwork.

Civil Works

By the end of the quarter approximately 85% of the required plant site civil works had been completed. The works for the period included the backfill of the stockpile base and preparation of the fuel storage area. Construction of the process water and raw water dams continued during the March 2012 quarter and is expected to be completed in May 2012.

Concrete

The concrete contractor made significant progress during the quarter completing the mill and scrubber foundations, the primary crusher foundations and the concrete works for the gold room. By the end of March 2012 the concrete contractor was nearing completion on the stockpile tunnel and the conveyor footings.

CIL Tank Erection

Erection and painting of the CIL tanks was completed in the March 2012 quarter. The top of tank steelwork was also installed during the quarter with the overhead gantry crane and mill control room due for installation in April 2012.

Buildings and Other Infrastructure

The powerhouse and workshop buildings were completed and the electrical fit-out of the plant site offices was finalised during the quarter. The electrical and piping contractors were mobilised to site during the March 2012 quarter and commenced electrical and piping installation.

Tails Storage Facility

Excavation of the TSF keyway was completed in March 2012. The construction of the walls of the TSF commenced during the quarter with 166,000 BCM of material added. A further 690,000 BCM is scheduled to be added prior to the commencement of operations. By the end of the quarter all topsoil has been cleared from the TSF footprint.

Preproduction Mining

Mining in the March 2012 quarter was conducted in the northern half of the Stage 1 Garden Well open pit down to the 473 mRL from both free dig and blasted cap rock material. A total of 2.4 million BCM of waste was mined during the quarter. The waste material mined during the quarter was used for construction of the ROM, the western waste dump and the TSF. By the end of the quarter a total of 3.2 million BCM had been mined from the stage 1 pit. A further 2.9 million BCM is required to be mined prior to commencement of milling in the September 2012 quarter.

Development Timetable

Development of the project is on target for commissioning of the processing plant early in the September 2012 quarter and commencement of commercial gold production shortly after.

Expenditure committed on project development to the end of the quarter was approximately $105.8 million, being $85.5 million on plant construction and $20.3 million on pre-production mining. The total amount spent to the end of the quarter was $85.8 million, being $70.4 million on plant construction and $15.4 million on pre-production mining.


D.K. CRANE HIRE

EXPLORATION

Overview

Significant exploration activities were undertaken on various projects within the Duketon Gold Project during the quarter. Exploration drilling during the quarter totalled 40,920 metres, broken down as follows:

By Drilling Type		
Type	**No. Holes**	**Metres**
Aircore	200	14,430
RC	173	24,455
Diamond	6	2,035
Total	**379**	**40,920**

By Project	
Project	**Metres**
Garden Well	14,555
Petra	7,252
Anchor	4,896
Moolart Well	3,222
Anchor North	2,850
Rosemont	1,791
Other	6,354
Total	**40,920**

Garden Well Gold Deposit

RC and diamond drilling recommenced at Garden Well during the quarter to fully define the strike extent and down dip continuation of gold mineralisation at the southern end of the deposit.

RC Drilling

A further 40 RC holes (RRLGDRC186-232) were drilled for 6,992 metres at the southern end of the current gold resource, south of line 6912440mN where the deposit is still open along strike and down dip. Drilling will continue into the June 2012 quarter. This drilling is designed to fully define the southern limits of gold mineralisation at Garden Well down to a vertical depth of approximately 200 metres.

Highlights from the last round of RC drilling completed at Garden Well include:

Hole No	Northing (mN)	Easting (mE)	From (m)	To (m)	Interval (m)	Gold g/t
GDRC195	6912286	436841	51	75	24	1.04
GDRC196	6912327	436958	177	222	45	1.22
GDRC196	6912327	436958	229	240	11	1.05
GDRC203	6912284	436958	178	198	20	1.79
GDRC204	6912119	436919	54	70	16	1.32
GDRC204	6912119	436919	78	103	25	1.41
GDRC208	6912082	436880	51	57	6	2.28
GDRC208	6912082	436880	60	66	6	1.89
GDRC209	6912081	436918	54	74	20	2.22
GDRC222	6911801	436953	89	95	6	6.88
GDRC223	6911803	436983	89	92	3	6.41
GDRC223	6911803	436983	110	121	11	1.79

All coordinates are AGD 84. Holes drilled at -60° to 270°
All Intercepts calculated using a 0.5g/t lower cut, no upper cut, maximum 2m internal dilution.
All assays determined on 1m split samples by fire assay.

RC water exploration drilling continued in the Garden Well area during the quarter to define water production bore sites. A total of 39 holes were drilled (RRLGDWE142-180) for 5,528 metres. All RC holes were analysed for gold mineralisation. Results for RRLGDWE135-155 and 161 to 180 were received during the quarter. Samples from RRLGDWE156-160 will be assayed for gold during the next quarter. Significant gold results from water exploration drilling at the south end of the Garden well deposit are as follows:

Hole No	Northing (mN)	Easting (mE)	From (m)	To (m)	Interval (m)	Gold g/t
GDWE142	6911850	436950	58	65	7	1.31
GDWE142	6911850	436950	70	81	11	3.20
GDWE142	6911850	436950	87	100	13	1.10
GDWE143	6911853	437016	113	126	13	0.86
GDWE143	6911853	437016	139	144	5	3.34
GDWE151*	6911853	436890	12	24	12	2.02
GDWE153*	6911848	436728	148	156	8	1.36
GDWE154*	6911856	436907	28	56	28	2.09
GDWE154*	6911856	436907	60	76	16	1.60

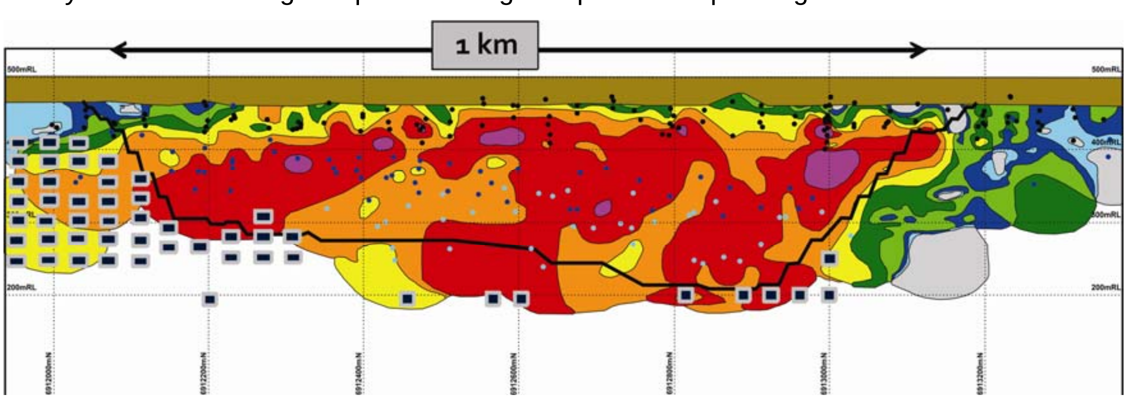
All coordinates are AGD 84. Holes drilled vertically or at -60° to 270°
* All holes sampled with 4m composites.
All assays determined on 4m composite samples by aqua regia.
All assays on 1m samples determined by fire assay

The early results of shallow exploration drilling completed to date (along with water exploration drilling) extend the known mineralisation at Garden Well to 6911800mN which is approximately 360 metres south of significant gold mineralisation previously reported. These holes confirm that the Garden Well deposit extends significantly further south than previously drilled.

Diamond Drilling

Diamond drilling recommenced during the quarter at the Garden Well gold deposit. A further 6 holes (RRLGDRCD188, 190, 192-194 and 228) were drilled for 2,035 metres (including RC pre-collars) at the southern end of the current gold resource, south of line 6912440mN where the deposit is still open along strike and down dip. This drilling will help to fully define the southern limits of gold mineralisation at Garden Well from the limit of RC drilling (approximately 200 metres) down to a vertical depth of approximately 300 metres.

Assay results for drilling completed during the quarter are pending.



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

Anchor Gold Deposit

The Anchor gold deposit is located 6 kilometres south of the Moolart Well gold plant. The 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.

RC drilling continued during the quarter at Anchor to test for gold mineralisation below the old Anchor open pit and along strike north and south of the pit. A further 28 RC holes were drilled (RRLANRC112-137) for 2,141 metres. Results for all holes have been returned. Significant assays from the RC drilling completed during the quarter follow:

Hole No	Northing (mN)	Easting (mE)	From (m)	To (m)	Interval (m)	Gold g/t
ANRC116	6938610	435420	48	51	3	4.15
ANRC119	6938643	435524	112	114	2	12.58
ANRC121	6938718	435579	123	125	2	4.08
ANRC134	6939499	435672	61	64	3	4.54

All coordinates are AGD 84. Holes drilled at -60° to 270°
All Intercepts calculated using a 0.5g/t lower cut, no upper cut, maximum 2m internal dilution.
All assays determined on 1m split samples by fire assay.

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 first pass Aircore drilling programme was completed during the quarter to test the mineralised structure, initially on a 20 metre by 20 metre grid over a strike length of 120 metres to test for another Anchor high grade type deposit. A total of 28 Aircore holes were drilled (RRLANAC169-196) for 2,141 metres.

Although some high grade intersections were recorded (including 3 metres at 19.09g/t from 2 metres) the continuity of gold mineralisation along strike and down dip was poor. No further drilling is planned in this area at this time.

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 40 metres and extend the drilling envelop to the north.

Aircore Drilling

Drilling continued into the March 2012 quarter with a further 46 holes (PTRAC 363-408) for 3,085 metres drilled across the main NNW-SSE trending lode. Analytical gold results have been received for all holes drilled.

Significant assays returned from this drill programme are tabled below:

Hole No	Northing (mN)	Easting (mE)	From (m)	To (m)	Interval (m)	Gold g/t
PTRAC364	6937181	426570	18	38	20	1.12
PTRAC365	6937180	426531	28	37	9	1.43
PTRAC366	6937186	426551	46	51	5	2.55
PTRAC371	6937070	426648	61	62	1	17.12

All coordinates are AGD 84. Holes 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.

RC Drilling

Further RC drilling was completed to test the down dip extent and grade of gold mineralisation intersected in shallow Aircore drilling to approximately 80 metres vertical depth along the Petra quartz lode. 29 RC holes (RRLPTRRC003-031) were drilled for 4,167 metres. Analytical gold results were received for holes RRLPTRRC003-025. Results for holes RRLPTRAC026-031 are pending.

Significant gold assay results received to date are tabled below:

Hole No	Northing (mN)	Easting (mE)	From (m)	To (m)	Interval (m)	Gold g/t
PTRRC011	6936940	426594	79	87	8	2.23
PTRRC011	6936940	426594	125	128	3	3.60
PTRRC015	6937295	426474	98	101	3	5.54

All coordinates are AGD 84. Holes 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.

The Aircore and RC drilling completed to date has confirmed the existence of a primarily near surface supergene enriched zone of gold mineralisation Further drilling is planned in the June 2012 quarter to the test the next 300 metres of strike to north where the mineralisation is open and extends into a Regis prospecting licence (under application). A resource estimation will be undertaken following completion of that drilling.

Rosemont

The Rosemont gold project is located approximately 9 kilometres north-west of the Garden Well gold project. Rosemont has a Resource of 21.3MT at 1.57 g/t for 1.08 million ounces of gold and a Reserve of 8.7MT at 1.73g/t for 487,000 ounces of gold.

The development of the project is currently the subject of a definitive feasibility study due for completion in the June 2012 quarter. Commitment to some long lead capital items is also expected in the June 2012 quarter.

A total of 65 staged RC drill holes are planned at the northern end of the proposed Rosemont open pit to fully define inferred gold resources and to test the strike extent of mineralisation trending north of the proposed open pit. This work commenced late in the quarter and by the end of the quarter one hole (RMRC001) had been drilled for 99 metres. Drilling will continue in the June 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 mid 2011. A number of high priority targets were identified under barren palaeochannel cover over the north-south gold mineralised structure between the Moolart Well and Garden Well deposits. The only target with significant drilling during the March 2012 quarter was Anchor South.

Anchor South Gold Target

During the quarter 35 Aircore holes (CPAC020-054) were drilled at Anchor South (4.5 kilometres south of the Anchor pit) to follow up anomalous gold mineralisation identified by drilling in 2011. The target is the main gold shear zone extending south through the Anchor open pit under shallow palaeochannel material. Gold mineralisation trends north-south over a strike distance of 500 metres and has a moderate east dip. Gold grades are strongly influenced by the saprock weathering interface.

Significant assays results for CPAC0020-54 are shown below.

Hole No	Northing (mN)	Easting (mE)	From (m)	To (m)	Interval (m)	Gold g/t
CPAC025	6934319	434861	27	32	5	5.49
CPAC028	6934454	434858	29	34	5	4.42
CPAC029	6934453	434878	46	50	4	3.91
CPAC031	6934270	434878	32	35	3	3.38
CPAC032	6934269	434899	43	51	8	2.29
CPAC033	6934269	434918	64	67	3	3.97

All coordinates are AGD 84. Holes drilled at -60° to 270°
All Intercepts calculated using a 0.5g/t lower cut, no upper cut, maximum 2m internal dilution.
All assays determined on 1m split samples fire assay.

Drilling on generally 80 metre spaced lines has confirmed the existence of gold mineralisation over a strike length of 500 metres. Further drilling is planned in the June 2012 quarter to infill the lines of drilling to 40 metre spacing. On completion of the infill drilling a resource estimation will be undertaken.

CORPORATE

Gold Sales &Hedging

At the end of the quarter the Company had a total hedging position of 171,850 ounces, being 118,750 ounces of flat forward contracts with a delivery price of A$1,401 per ounce and 53,100 ounces of spot deferred contracts with a price of A$1,549 per ounce.

During the March 2012 quarter, Regis sold 25,702 ounces of gold at an average price of A$1,547 per ounce (Dec 11 qtr: 27,278 ounces at A$1,579 per ounce).

Cash Position

As at 31 March 2012 Regis had $26.9 million in cash and bullion holdings (Dec 2011: $40.9m) and had drawn down the project loan facility to $30.4 million (unchanged from 31 Dec 2011). Cash flow from the Moolart Well gold mine operation for the quarter was $23.3 million (Dec 2011: $27.9m). Expenditure during the quarter on the development of the Garden Well project amounted to $41.4 million (Dec 2011: $18.4m).

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 March 2012)

Security	Terms	Code	No. Quoted
Ordinary Shares		RRL	449,527,476
Options	Expiry 31 Jan2014 Exercise price $0.50	RRLO	5,939,716
Options	Expiry 31 Oct 2012 Exercise price $1.00	RRLOB	2,610,826
Options	Expiry 31 April 2012 Exercise price $2.00	RRLOA	1,313,908

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.

Rule 5.3

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	Quarter ended ("current quarter")
28 009 174 761	**31 March 2012**

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (9 months) $A'000
1.1	Receipts from product sales and related debtors	39,772	123,307
1.2	Payments for:		
	(a) exploration & evaluation	(3,111)	(9,833)
	(b) development	(41,358)	(76,483)
	(c) production	(16,483)	(47,705)
	(d) administration	(1,628)	(4,125)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	303	1,066
1.5	Interest and other costs of finance paid	(981)	(2,580)
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)		
	- R&D rebate received	-	141
	- Option premium income	-	1,370
	Net Operating Cash Flows	**(23,486)**	**(14,842)**
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(1,453)	(4,981)
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)	(415)	(876)
	Net investing cash flows	**(1,868)**	**(5,857)**
1.13	Total operating and investing cash flows (carried forward)	(25,354)	(20,699)

+ See chapter 19 for defined terms.

** includes capitalised pre-production expenditure for the period.*

		Current quarter $A'000	Year to date (9 months) $A'000
1.13	Total operating and investing cash flows (brought forward)	(25,354)	(20,699)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	8,945	11,674
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)		
	- Proceeds from shares to be issued	519	519
	- Share issue costs	(36)	(39)
	- Finance lease payments	(67)	(194)
	Net financing cash flows	**9,361**	**11,960**
	Net increase (decrease) in cash held	**(15,993)**	**(8,739)**
1.20	Cash at beginning of quarter/year to date	34,445	27,390
1.21	Exchange rate adjustments to item 1.20	199	-
1.22	**Cash at end of quarter***	**18,651**	**18,651**

* Not included is gold on hand at end of quarter of 5,277oz at $1,555.38 for $8.2 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	179
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

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	80,000	30,358
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	1,762
4.2	Development	16,608
4.3	Production*	15,149
4.4	Administration	834
	Total	**34,353**

* Does not include any receipts from operations.

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	18,651	34,445
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)**	**18,651**	**34,445**

** Not included is gold on hand at end of quarter of 5,277oz at $1,555.38 for $8.2 million. (Previous quarter: 4,226oz at $1,537.37/oz for $6.5 million)

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	P38/2801 P38/2802	Voluntary surrender Voluntary surrender	100% 100%	0% 0%
6.2	Interests in mining tenements acquired or increased	Nil.	Nil.		

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**	449,527,476	449,527,476	-	-
7.4	Changes during quarter (a) Increases through issues	192,000 158,525 512,703 10,000,000	192,000 158,525 512,703 -	\$0.5000 \$1.0000 \$2.0000 \$0.7665	\$0.5000 \$1.0000 \$2.0000 \$0.7665
	(b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5	**+Convertible debt securities**	-	-	-	

+ See chapter 19 for defined terms.

		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)*	5,939,716 1,313,908 2,610,826 442,500 142,500 90,000 1,850,000 2,600,000 950,000 575,000 500,000 250,000	5,939,716 1,313,908 2,610,826 - - - - - - - - -	*Exercise price* $0.5000 $2.0000 $1.0000 $0.8885 $0.9509 $0.1348 $0.4205 $1.0000 $2.2300 $2.7500 $3.0000 $3.9300	*Expiry date* 31 Jan. 2014 30 Apr. 2012 31 Oct. 2012 15 Jun. 2012 15 Jun. 2012 4 Feb. 2014 30 Jun. 2014 29 Sep. 2014 29 Apr. 2015 8 Nov. 2015 8 Nov. 2015 2 Feb. 2016
7.8	Issued during quarter	250,000	-	$3.9300	2 Feb. 2016
7.9	Exercised during quarter	192,000 158,525 512,703 10,000,000	192,000 158,525 512,703 -	$0.5000 $1.0000 $2.0000 $0.7665	31 Jan. 2014 31 Oct. 2012 30 Apr. 2012 21 Dec. 2013
7.10	Expired during quarter	-	-	-	
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 give a true and fair view of the matters disclosed.

Sign here: (Company secretary) Date: 25 April 2012

Print name: Kim Massey

+ See chapter 19 for defined terms.

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.

== == == == ==

+ See chapter 19 for defined terms.