REGIS RESOURCES LTD
ABN 28 009 174 761

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13 March 2014

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

REGIS RECORDS $65.8M (PRE TAX) HALF YEAR PROFIT

The board of Regis Resources Limited is pleased to announce a profit before tax of $65.8 million and profit after tax of $45.7 million for the half year ended 31 December 2013.

Summary of financial results:

	Half Year 31 Dec 13	Half Year 31 Dec 12	Change	Change %
Gold sales ($'000)	195,460	180,903	+14,557	+8%
Profit before tax ($'000)	65,811	96,698+	-30,887	-32%
Profit after tax ($'000)	45,693	67,391+	-21,698	-32%
Basic earnings per share (cents)	9.20	14.54+	-5.34	-37%
Gold sales (ounces)	138,611#	112,134		
Sale price ($/oz)	1,488#	1,613		
Cash operating cost pre royalties ($/oz)	723	515*		

\+ *includes adjustment made for adoption of Interpretation 20 – Stripping Costs in the Production Phase of a Surface Mine.*
* *includes cash cost for Garden Well for December 2012 quarter (first full quarter of operations) only.*
\# *excludes Rosemont gold sales capitalised*

- The profit before tax result of $65.8 million was down 32% on the prior period. This was directly due to the higher cost of production at the Duketon Gold Project. The cash cost of production for the half year of $723 per ounce was 40% higher than the prior period cost of $515/oz. This was the result of a lower milled head grade achieved during the period at Garden Well of 1.16g/t compared to 1.65g/t in the prior period and 1.23g/t at Moolart Well compared to 1.45g/t in the prior period.

- Gold sales revenue of $195.5 million was up $14.6 million (8%) on the prior period as a result of the higher gold production achieved at Garden Well from the full six months of production in the current period compared to the 4 months of production in the prior period as the project commenced operations. A lower realised gold price of $1,488 per ounce was achieved during the 6 months to 31 December 2013 compared with $1,613 per ounce in the prior period.

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

		31 December 2013	31 December 2012
Ore mined	Tonnes	1,448,403	1,242,565
Ore milled	Tonnes	1,408,332	1,250,949
Head grade	g/t	1.23	1.45
Recovery	%	93	92
Total production	Ounces	51,909	53,559
Cash operating cost pre royalties	$/oz	585	534

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

		31 December 2013	31 December 2012
Ore mined	Tonnes	3,257,183	1,671,927
Ore milled	Tonnes	2,535,107	1,405,344
Head grade	g/t	1.16	1.65
Recovery	%	87	92
Total production	Ounces	81,681	68,727
Cash operating cost pre royalties	$/oz	807	496*

* cash cost only for the 51,562 ounces produced in the December 2012 quarter (first full quarter of operations)

- Cash and gold bullion holdings of $13.2 million as at 31 December 2013 (30 June 2013: $80.9 million).

- Cash flow from operations for the half year was $101.8 million, down 5% from $106.8 million in the previous period.

- Cash expenditure during the half year on the development of the Rosemont project (Stage 1 and 2) was $58.3 million.

- Regis paid a 15 cent per share fully franked maiden dividend ($74.7 million) in October 2013.

Operating Update – Post Flooding Events

- Interim mining operations, pit water pump outs and transition towards recommencement of full mining activities are all proceeding in line with the details of the ASX announcement of 20 February 2014.

Garden Well

- All external flood bunds have been reinstated and bolstered as required.
- Pump out of the Garden Well pit (north stages 1-3) by expert contractor commenced a week ago and is ramping up to full pumping capacity in the next few days. Pump out progressing in line with details given in previous announcement.
- Mining in the southern part of the pit (stage 4) has recommenced and is expected to return to full day and night shift mining today. Grade control and blasting have recommenced. Minimal ore supply has been generated to date but will increase over the coming week.
- The mill has been running since the flood at approximately 5 million tonnes per annum, treating ore from ROM stockpiles.

Rosemont

- All external flood bunds have been reinstated and bolstered as required. Abandonment bunds will be raised when mining commences to provide suitable waste rock.
- Pump out of the Rosemont North open pit has been completed with only small areas of standing water now required to be removed. The level of sediment on the pit floor is estimated at approximately 100mm, which is in line with the Company's pre-pump out expectations.
- Mining options for the silt and the first 2 metre ore flitch in the Rosemont North Pit are being assessed at present and mining will commence as soon as practicable.
- Mining of waste in the Rosemont Main pit commenced a week ago and is expected to ramp up to full day and night shift mining in several days. Mining of ore in the Main Pit is expected to commence in around 2 weeks once sufficient grade control drilling and assay analysis is completed.
- The mill has been running since the flood at approximately 1.6 million tonnes per annum, treating ore from ROM stockpiles.

A copy of the Company's Audited Condensed Consolidated Interim Financial Report for 31 December 2013 is attached.

REGIS RESOURCES LTD

ABN 28 009 174 761

and its Controlled Entities

Condensed Consolidated Interim Financial Report

31 December 2013

Contents

CORPORATE INFORMATION

ABN

28 009 174 761

Directors

Nick Giorgetta	(Non-Executive Chairman)
Mark Clark	(Managing Director)
Frank Fergusson	(Non-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 2013.

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 (resigned 25 February 2014)
Frank Fergusson... Non-Executive Director (appointed 14 October 2013)
Ross Kestel........... Non-Executive Director
Mark Okeby........... Non-Executive Director

Review and Results of Operations

Results

Consolidated net profit after tax for the half-year was $45,693,000 (2012: $67,391,000). Comparatives have been restated to reflect the adoption of Interpretation 20 *Stripping Costs in the Production Phase of a Surface Mine*. Refer Note 3 for details.

Operations

Moolart Well

Operations at the Moolart Well Gold Mine produced 51,909 ounces of gold at a pre-royalty cash cost of production of $585 per ounce[1] (2012: $534 per ounce). The Moolart Well Gold Mine generated a gross operating profit for the half year of $33,472,000 (2012: $45,225,000).

Operating results for the 6 months to December 2013 at the Moolart Well Gold Mine were as follows:

		31 December 2013	31 December 2012
Ore mined	Tonnes	1,448,403	1,242,565
Ore milled	Tonnes	1,408,332	1,250,949
Head grade	g/t	1.23	1.45
Recovery	%	93	92
Total production	Ounces	51,909	53,559

Garden Well

The Garden Well Gold Mine produced 81,681 ounces of gold in the first half of the year at a pre-royalty cash cost of $807 per ounce[1] (2012: $496 per ounce), generating an operating profit of $36,002,000 (2012: $56,035,000).

Garden Well Gold Mine operating results for the 6 months to December 2013 were as follows:

		31 December 2013 (6 months)	31 December 2012 (4 months)
Ore mined	Tonnes	3,257,183	1,671,927
Ore milled	Tonnes	2,535,107	1,405,344
Head grade	g/t	1.16	1.65
Recovery	%	87	92
Total production	Ounces	81,681	68,727

[1] Cash cost per ounce is calculated as costs of production relating to gold sales (Note 5(b)), excluding gold in circuit inventory movements and the cost of royalties divided by gold ounces produced. This measure is included to assist investors to better understand the performance of the business. Cash cost per ounce is a non-IFRS measure, and where included in this report, has not been subject to review by the Group's external auditors.

Development

Rosemont Gold Project

Rosemont Stage 1 construction was completed in October 2013. Stage 1 of the project has been developed as a crushing and grinding circuit at the Rosemont pit with the milled ore product pumped to the CIL circuit at Garden Well at the rate of 1.5mtpa for leaching and gold production. The project was completed on time and for a total capital cost in line with the budgeted cost of $55 million.

Commissioning of the crushing circuit and ball mill commenced in October 2013. First ore was pumped through to the Garden Well processing facility on 20 October 2013. Operating results at the Rosemont Gold Mine for the limited period of commissioning and ramp up of operations in the half-year to 31 December 2013 were as follows:

		31 December 2013 (2 months)
Ore mined	Tonnes	299,439
Ore milled	Tonnes	305,714
Head grade	g/t	0.99
Recovery	%	85
Total production	Ounces	8,259

The milled grade at Rosemont for the period of 0.99g/t gold was impacted by the selective treatment of low grade ore during commissioning of the plant and the mining of small, stringy ore blocks primarily in the depletion zone of the northern starter pit. Operating costs and associated gold sales from the Rosemont Gold Project during this commissioning phase have been capitalised.

In July 2013, Regis announced that it would build the balance of a full processing plant for Rosemont at Garden Well upon completion of Stage 1 to cater for the maximum ore flow from Rosemont (Stage 2). Stage 2 is expected to cost $20 million and be completed in the June 2014 quarter. In the half year to December 2013, concrete works had been completed, erection of the additional leaching tanks had commenced and all major equipment purchases had been made. Total expenditure on Stage 2 development as at 31 December 2013 was $6.6 million.

Exploration

McPhillamys

No further drilling was conducted at the McPhillamys deposit as geological interpretation and wireframing of the McPhillamys mineralised ore zone continued as part of the programme to update the Resource and allow the estimation of a maiden Reserve. Pre-feasibility work continued on the project including base line environmental studies and metallurgical testwork.

Duketon Gold Project

Exploration activities at the Duketon Gold Project in Western Australia focussed on the Rosemont and Moolart Well deposits.

The Moolart Well deposit has significant Inferred oxide resources north of the Stirling and Lancaster open pits. RC and aircore infill drilling occurred during the period on a 25 by 25 metre drill grid as part of the programme to convert inferred resources to indicated category. A total of 35 aircore holes for 3,244 metres and 28 RC holes for 4,232 metres were drilled to complete this programme during the period.

RC resource drilling continued north and south of the main Rosemont open pit to test for extensions of gold mineralisation around the current Reserve. A total of 69 RC holes were drilled for 10, 486 metres during the interim period.

Corporate

Gold Sales

During the half-year ended 31 December 2013, the Company sold 138,611 ounces of gold at an average price of $1,488 per ounce (2012: 112,134 ounces at an average price of $1,613 per ounce).

Dividend

In October 2013, the Company paid its maiden dividend to shareholders of 15 cents per share. The dividend was fully franked.

Events After Balance Date

Weather Event

On 20 February 2014, the Company announced that operations at Garden Well and Rosemont had been impacted by a major rainfall and flooding event which occurred between 11 February 2014 and 13 February 2014. Open pit mining at Garden Well and Rosemont have been suspended for an estimated 4 – 6 weeks during which time the processing plants will be fed from run of mine stockpiles. Interim mining operations in available pit areas are then expected to commence until full normal mining operations restart. Refer to Note 12 for further details.

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 2013.

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, 12 March 2014

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 2013 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

12 March 2014

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 31 December 2013

		Consolidated	
		31 December 2013	Restated* 31 December 2012
	Note	$'000	$'000
Gold sales		195,460	180,903
Interest revenue		570	88
Revenue		196,030	180,991
Cost of goods sold	5(b)	(125,985)	(79,643)
Gross profit		70,045	101,348
Other income	5(a)	989	2,364
Investor and corporate costs		(594)	(642)
Personnel costs		(1,890)	(1,805)
Share-based payment expense		(1,239)	(1,370)
Occupancy costs		(236)	(238)
Other corporate administrative expenses		(390)	(224)
Exploration and evaluation written off		(146)	(719)
Other		(81)	(266)
Finance costs	5(c)	(647)	(1,750)
Profit from continuing operations before income tax		65,811	96,698
Income tax expense		(20,118)	(29,307)
Net profit for the period		45,693	67,391
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		45,693	67,391
Profit attributable to members of the parent		45,693	67,391
Total comprehensive income attributable to members of the parent		45,693	67,391
Basic profit per share attributable to ordinary equity holders of the parent (cents per share)		9.20	14.54
Diluted profit per share attributable to ordinary equity holders of the parent (cents per share)		9.16	14.30

*Comparative information has been restated to reflect the adoption of Interpretation 20 *Stripping Costs in the Production Phase of a Surface Mine*. Refer Note 3 for details.

CONSOLIDATED BALANCE SHEET

As at 31 December 2013

		Consolidated	
		31 December 2013	Restated* 30 June 2013
	Note	$'000	$'000
Current assets			
Cash and cash equivalents		1,314	61,220
Gold bullion awaiting settlement		11,861	19,640
Receivables		5,121	4,359
Inventory		30,874	15,154
Financial assets held to maturity		147	154
Other current assets		1,984	1,323
Total current assets		51,301	101,850
Non-current assets			
Property, plant and equipment		166,820	166,186
Exploration and evaluation expenditure		211,326	204,644
Mine properties under development		57,579	62,301
Mine properties		192,242	129,422
Total non-current assets		627,967	562,553
Total assets		679,268	664,403
Current liabilities			
Trade and other payables		46,194	41,495
Interest-bearing liabilities	6	10,000	10
Derivative liabilities		2,521	-
Provisions		1,317	295
Total current liabilities		60,032	41,800
Non-current liabilities			
Deferred tax liabilities		80,939	60,820
Provisions		25,872	23,687
Total non-current liabilities		106,811	84,507
Total liabilities		166,843	126,307
Net assets		512,425	538,096
Equity			
Issued capital	7	430,426	428,358
Share option reserve		15,271	14,032
Retained profits		66,728	95,706
Total equity		512,425	538,096

*Comparative information has been restated to reflect the adoption of Interpretation 20 *Stripping Costs in the Production Phase of a Surface Mine*. Refer Note 3 for details.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2013

	Consolidated			
	Issued capital	Share option reserve	Retained profits/ (accumulated losses)	Total equity
	$'000	$'000	$'000	$'000
At 1 July 2013 – Restated*	428,358	14,032	95,706	538,096
Profit for the period	-	-	45,693	45,693
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	45,693	45,693
Transactions with owners in their capacity as owners:				
Share based payments expense	-	1,239	-	1,239
Dividends paid	-	-	(74,671)	(74,671)
Shares issued, net of transaction costs	2,068	-	-	2,068
At 31 December 2013	430,426	15,271	66,728	512,425
At 1 July 2012 – Restated*	275,010	11,416	(50,801)	235,625
Profit for the period	-	-	67,391	67,391
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	67,391	67,391
Transactions with owners in their capacity as owners:				
Share based payments expense	-	1,370	-	1,370
Shares issued, net of transaction costs	152,427	-	-	152,427
At 31 December 2013	427,437	12,786	16,590	456,813

*Comparative information has been restated to reflect the adoption of Interpretation 20 *Stripping Costs in the Production Phase of a Surface Mine*. Refer Note 3 for details.

CONSOLIDATED STATEMENT OF CASH FLOW

For the half-year ended 31 December 2013

		Consolidated	
		31 December 2013	Restated* 31 December 2012
	Note	$'000	$'000
Cash flows from operating activities			
Receipts from gold sales		205,514	164,586
Payments to suppliers and employees		(106,316)	(54,681)
Option premium income		2,948	2,363
Interest received		735	97
Interest paid		(221)	(1,310)
Other income		561	1
Net cash from operating activities		103,221	111,056
Cash flows from investing activities			
Acquisition of plant and equipment		(12,403)	(5,579)
Payments for exploration and evaluation (net of rent refunds)		(9,627)	(12,327)
Payments for mine development		(58,353)	(45,229)
Payments for mine properties		(20,194)	(13,662)
Purchase of held to maturity investments		(2)	(10)
Proceeds from disposal of held to maturity investments		10	-
Acquisition of the McPhillamys Gold Project (net of cash)		-	6
Net cash used in investing activities		(100,569)	(76,801)
Cash flows from financing activities			
Proceeds from issue of shares		2,141	2,491
Payment of transaction costs		(18)	(64)
Repayment of borrowings		-	(30,348)
Drawdown of borrowings		9,990	-
Dividends paid	11	(74,671)	-
Net cash used in financing activities		(62,558)	(27,921)
Net (decrease)/increase in cash and cash equivalents		(59,906)	6,334
Cash and cash equivalents at 1 July		61,220	1,353
Cash and cash equivalents at 31 December		1,314	7,687

*Comparative information has been restated to reflect the adoption of Interpretation 20 *Stripping Costs in the Production Phase of a Surface Mine*. Refer Note 3 for details.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2013

1. CORPORATE INFORMATION

Regis Resources Limited (the "Company") is a limited company incorporated and domiciled in Australia whose shares are publicly traded. The interim condensed consolidated financial statements of the Company comprises the Company and its subsidiaries (collectively referred to as the "Group").

The interim condensed consolidated financial statements of the Group for the half-year ended 31 December 2013 were authorised for issue in accordance with a resolution of the directors on 12 March 2014.

The consolidated financial statements of the Group as at and for the year ended 30 June 2013 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

The interim condensed consolidated financial statements for the half-year ended 31 December 2013 have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 30 June 2013.

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2013, except as disclosed below.

Changes in accounting policies

The Group has adopted the following new and revised accounting standards, amendments and interpretations as of 1 July 2013:

- AASB 10 – Consolidated Financial Statements
- AASB 11 – Joint Arrangements
- AASB 12 – Disclosure of Interests in Other Entities
- AASB 13 – Fair Value Measurement
- AASB 119 – Employee Benefits
- AASB 124 – Related Party Disclosures
- Interpretation 20 – Stripping Costs in the Production Phase of a Surface Mine

With the exception of Interpretation 20, the adoption of these new and revised standards did not have a material impact on the Group's financial statements. The impact on the Group's financial statements from the adoption of Interpretation 20 is described in Note 3.

3. IMPACT OF ADOPTING INTERPRETATION 20

The Group has adopted Interpretation 20 *Stripping Costs in the Production Phase of a Surface Mine* as of 1 July 2013.

In open pit mining operations, it is necessary to remove overburden and other waste materials in order to access ore from which minerals can be extracted economically. The process of removing overburden and waste materials is referred to as stripping. The Group capitalises pre-production stripping costs incurred during the development of a mine (or pit) as a part of the investment in construction of the mine. These costs are subsequently amortised over the life of the mine (or pit) on a units of production basis. This accounting treatment is unchanged by the implementation of Interpretation 20 which specifies the accounting for production stripping only.

The Group's accounting policy for production stripping costs for the financial year ended 30 June 2013 and previous financial reporting periods, was to defer costs where this was the most appropriate basis for matching the costs against the related economic benefits and where the effect was material. Stripping costs were deferred to the extent that the current period strip ratio (i.e. the ratio of waste to ore) exceeds the life of mine strip ratio. Such deferred costs were then charged to the statement of profit or loss and other comprehensive income to the extent that, in subsequent periods, the current period ratio fell below the life of mine strip ratio. No production stripping liabilities were recognised. The life of mine strip ratio was based on economically recoverable reserves and was subject to annual review by the directors.

The Group's accounting policy under Interpretation 20 has been revised as follows:

Stripping costs incurred during the production phase are generally considered to create two benefits, being either the production of inventory in the period or improved access to ore to be mined in the future. Where the benefits are realised in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those inventories. Where the production stripping costs are incurred and the benefit is improved access to the ore body in the future, the costs are recognised as a non-current asset, referred to as a "production stripping asset", provided that the component of the ore body to which access has been improved can be identified and the associated costs measured reliably.

The amount of stripping costs deferred is based on the extent to which the current period cost per tonne of inventory produced (ore mined) exceeds the expected cost per tonne for the life of the identified component.

A component is defined as a specific volume of the ore body that is made more accessible by the stripping activity, and is identified based on the mine plan. The identification of specific components will vary between mines as a result of both the geological characteristics and location of the ore body. The financial considerations of the mining operations may also impact the identification and designation of a component.

The identification of components is necessary for both the measurement of costs at initial recognition and subsequent depreciation of the production stripping asset.

The expected cost per tonne is a function of an individual mine's design and therefore changes to that design will generally result in changes to the expected cost. Changes in other technical or economic parameters that impact reserves will also have an impact on the expected costs per tonne for each identified component. Changes in the expected cost per tonne are accounted for prospectively from the date of change.

The production stripping asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of the ore body.

The production stripping asset is depreciated over the expected useful life of the identified component of the ore body that is made more accessible by the activity, on a unit of production basis. Economically recoverable reserves are used to determine the expected useful life of the identified component. The production stripping asset is then carried at cost less depreciation and any impairment losses.

The production stripping asset is included in Mine Properties. These costs form part of the total investment in the relevant cash generating unit to which they relate, which is reviewed for impairment in accordance with the Group's impairment accounting policy.

Transition
Interpretation 20 is required to be applied prospectively from the beginning of the earliest period presented, which is 1 July 2012.

Production stripping costs which had been capitalised up to 30 June 2012 using the Group's previous policy could only be carried forward if there remained an identifiable component of the ore body to which the opening carried forward balance could be associated. Given the way in which production stripping costs had been previously accumulated and capitalised, and the way in which the components of the mine have been identified under Interpretation 20, it was determined that $3,298,000 (pre-tax) of the opening production stripping asset of $10,555,000 was to be written off via opening retained earnings.

Prior to the adoption of Interpretation 20, the Group disclosed the production stripping assets as part "Deferred Mining Costs". On adoption, these assets were reclassified as part of "Mine Properties".

The tables below show the effect of the change in accounting policy on individual lines affected in each of the financial statements presented. Line items that have not been affected have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided.

Consolidated Statement of Comprehensive Income (extract)
The Interpretation 20 restatement impact to total comprehensive income reflects the net impact of the change in production stripping costs capitalised and the depreciation charged for the period.

	As reported		Restated
	Half-year ended 31 December 2012	Net profit increase/ (decrease)	Half-year ended 31 December 2012
	$'000	$'000	$'000
Cost of goods sold	(81,558)	1,915	(79,643)
Gross profit	**99,433**	**1,915**	**101,348**
Profit before tax	94,783	1,915	96,698
Income tax expense	(28,733)	(574)	(29,307)
Total comprehensive income for the period	**66,050**	**1,341**	**67,391**
Basic earnings per share (cents)	14.25	0.29	14.54
Diluted earnings per share (cents)	14.01	0.29	14.30

The Group has determined that it is not practicable to quantify the impact for the half-year ended 31 December 2013 under the pre-implementation approach.

Consolidated Balance Sheet (extract)

	As reported		Restated
	1 July 2012	Increase/ (decrease)	1 July 2012
	$'000	$'000	$'000
Deferred mining costs	10,555	(10,555)	-
Mine properties	38,461	7,257	45,718
Total non-current assets	**301,715**	**(3,298)**	**298,417**
Deferred tax liabilities	6,510	(989)	5,521
Net assets	**237,934**	**(2,309)**	**235,625**
Retained profits	(48,492)	(2,309)	(50,801)
Total equity	**237,934**	**(2,309)**	**235,625**

	As reported		Restated
	30 June 2013	Increase/ (decrease)	30 June 2013
	$'000	$'000	$'000
Deferred mining costs	12,192	(12,192)	-
Mine properties	119,416	10,006	129,422
Total non-current assets	**564,739**	**(2,186)**	**562,553**
Deferred tax liabilities	61,477	(657)	60,820
Net assets	**539,625**	**(1,529)**	**538,096**
Retained profits	97,235	(1,529)	95,706
Total equity	**539,625**	**(1,529)**	**538,096**

The Group has determined that it is not practicable to quantify the impact as at 31 December 2013 under the pre-implementation approach.

Consolidated Statement of Cash Flows (extract)

Prior to the adoption of Interpretation 20, all cash outflows associated with production stripping were disclosed as operating activities. Subsequently, the cash outflows associated with the initial recognition of the production stripping asset have been reclassified to investing activities, while the cash flows that were initially recognised as part of the cost of inventory produced in that period remain classified as operating cash flows.

	As reported		Restated
	Half-year ended 31 December 2012	Increase/ (decrease)	Half-year ended 31 December 2012
	$'000	$'000	$'000
Net cash provided by operating activities	107,985	3,071	111,056
Net cash used in investing activities	(73,730)	(3,071)	(76,801)
Net cash used in financing activities	(27,921)	-	(27,921)
Net increase in cash and cash equivalents	**6,334**	**-**	**6,334**

The Group has determined that it is not practicable to quantify the impact for the half-year ended 31 December 2013 under the pre-implementation approach.

4. OPERATING SEGMENT INFORMATION

The following tables present revenue and profit information for reportable segments for the half-years ended 31 December 2013 and 2012 respectively.

	Continuing Operations			
	Moolart Well Gold Mine	Garden Well Gold Mine	Unallocated	Total
	$'000	$'000	$'000	$'000
Half-year ended 31 December 2013				
Segment revenue				
Sales to external customers	78,092	117,368	-	195,460
Other revenue	-	-	570	570
Total segment revenue	78,092	117,368	570	
Total revenue per the statement of comprehensive income				196,030
Segment result				
Segment result before tax	33,472	36,002	(3,663)	65,811
Income tax expense				(20,118)
Net profit after tax				45,693
Segment assets				
Total assets have increased by 2% since the last annual report. Segment assets as at 31 December 2013 are as follows:				
Segment operating assets	85,209	359,520	234,539	679,268
*As at 30 June 2013 – Restated**				
Segment operating assets	93,946	289,921	280,536	664,403
*Half-year ended 31 December 2012 – Restated**				
Segment revenue				
Sales to external customers	85,921	94,982	-	180,903
Other revenue	-	-	88	88
Total segment revenue	85,921	94,982	88	180,991
Total revenue per the statement of comprehensive income				180,991
Segment result				
Segment result before tax	45,225	56,035	(4,562)	96,698
Income tax expense				(29,307)
Net profit after tax				67,391

*Comparative information has been restated to reflect the adoption of Interpretation 20 *Stripping Costs in the Production Phase of a Surface Mine*. Refer Note 3 for details.

		Consolidated	
		Half-year ended 31 December 2013	Restated* Half-year ended 31 December 2012
	Note	$'000	$'000
5. INCOME AND EXPENSES			
(a) Other income			
Gain on gold options		428	2,363
Cost settlement		555	-
Rental income		6	1
		989	2,364
(b) Cost of goods sold			
Costs of production		92,263	53,964
Royalties		8,682	7,614
Depreciation of mine plant and equipment		13,818	11,049
Amortisation of development costs		11,222	7,016
		125,985	79,643
(c) Finance costs			
Borrowing costs		240	1,537
Unwinding of discount on provisions		407	213
		647	1,750

*Comparative information has been restated to reflect the adoption of Interpretation 20 *Stripping Costs in the Production Phase of a Surface Mine*. Refer Note 3 for details.

6. INTEREST-BEARING LIABILITIES

During the half-year ended 31 December 2013, the amount available under the Company's secured corporate loan facility provided by Macquarie Bank Limited was increased to $10 million. This amount was fully drawn at balance date and had a due date of 31 March 2014. Subsequent to period end the facility was amended further. Refer Note 12.

		6 months ended 31 December 2013	
		No. shares '000s	$'000
7. ISSUED CAPITAL			
On issue at 1 July		494,085	428,358
Issued on exercise of options		3,902	2,141
Transaction costs		-	(73)
On issue at 31 December		497,987	430,426

8. SHARE-BASED PAYMENTS

In August 2013, employees (none of whom were directors) of the Company were granted 1,910,000 options under the Regis Resources Limited 2008 Employee Share Option Plan. The options have the following terms and conditions:

- 50% vest on 31 July 2015 and 50% vest on 31 July 2016
- Expiry date of all options is 31 July 2017

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	19 August 2013
Share price at grant date	$4.03
Exercise price	$3.50
Expected dividends	3.72%
Risk-free interest rate	2.61% - 2.81%
Expected volatility	66.04% - 79.90%
Expected life	2 – 3 years
Fair value per option at grant date	$1.488 - $1.941

In the half-year ended 31 December 2013, the Group has recognised total share-based payment expense (for new and existing grants) of $1,239,023 in the statement of comprehensive income (2012: $1,370,597).

9. PHYSICAL GOLD DELIVERY COMMITMENTS

	Gold for physical delivery	Contracted gold sale price	Value of committed sales	Mark-to-market
	ounces	$/oz	$'000	$'000
31 December 2013				
Within one year				
- Spot deferred contracts	69,039	1,397.17	96,459	3,540
- Fixed forward contracts	48,000	1,460.25	70,092	4,457
Between one and five years				
- Fixed forward contracts	68,751	1,402.35	96,413	(934)
	185,790		262,964	7,063
Spot gold price used to calculate mark-to-market				$1,345.895/oz
30 June 2013				
Within one year				
- Spot deferred contracts	5,840	1,474.80	8,613	742
- Fixed forward contracts	24,000	1,460.25	35,046	1,911
Between one and five years				
- Fixed forward contracts	92,751	1,417.33	131,459	(1,215)
	122,591		175,118	1,438
Spot gold price used to calculate mark-to-market				$1,347.536/oz

The Group has no other gold sale commitments.

10. COMMITMENTS AND CONTINGENCIES

The have been no significant changes to the commitments and contingencies disclosed in the most recent financial report.

		Consolidated	
		Half-year ended 31 December 2013	Half-year ended 31 December 2012
	Note	$'000	$'000
11. DIVIDENDS PAID OR PROVIDED FOR			
Cash dividends to the equity holders of the parent			
Dividends on ordinary shares declared and paid during the six-month period:			
Final dividend for 2013: 15 cents (2012: nil)		74,671	-

12. SUBSEQUENT EVENTS

Loan Facility

In January 2014, the limit on the Company's secured corporate loan facility provided by Macquarie Bank Limited was increased from $10 million to $20 million and a further $5 million was drawn down. The due date for repayment of this tranche was extended from 31 March 2014 to 31 December 2014.

Weather Event

On 20 February 2014, operations at Garden Well and Rosemont were impacted by a major rainfall and flooding event which occurred between 11 February 2014 and 13 February 2014. Open pit mining at Garden Well and Rosemont have been suspended for an estimated 4 – 6 weeks during which time the processing plants will be fed from run of mine stockpiles. Interim mining operations in available pit areas are then expected to commence until full normal mining operations restart in May for Rosemont and July for Garden Well.

On 14 February 2014, the Company issued a notice of force majeure to MACA Limited (the earthmoving contractor at both Garden Well and Rosemont) in relation to the mining contracts at both operations. Since then, the Company has come to an agreement with MACA to operate the mining activities through until reactivation of full normal mining operations on the following terms:

- MACA to bear its own costs during the period of force majeure;
- MACA will be paid at normal rates for remedial bunding and other works conducted during this time;
- During the period of interim operations MACA will charge Regis at normal contracted rates notwithstanding material movements will be less than during full operations; and
- MACA will grant extended payment terms to Regis during the period of force majeure (an additional 90 days) and interim operations (an additional 30 days). Payments to return to normal 30 day terms once full normal mining operations have resumed at both Garden Well and Rosemont.

For working capital purposes, the Company has arranged an extension to its corporate loan facility with Macquarie Bank Limited from a limit of $20 million to $70 million. At the date of this report, the undrawn amount of the facility stands at $55 million. The increased facility ($50 million) has a maturity date of 30 June 2014, with the initial $20 million balance due at 31 December 2014.

Full normal operations continue uninterrupted at Moolart Well.

There have been no other 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 2013.

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 2013 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, 12 March 2014

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 balance sheet as at 31 December 2013, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes 1 to 12 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 2013 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 2013 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

12 March 2014