



ABN 28 009 174 761

and its Controlled Entities

Condensed Consolidated Interim Financial Report

31 December 2012

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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 2012.

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

Results

Consolidated net profit after tax for the half-year was \$66,049,899 (2011: \$38,195,894). The increase from the corresponding period is attributable to the commencement of operations at the Garden Well Gold Mine during the half year. Gross operating profit generated from the Duketon Gold Project during the half-year was \$99,345,462 (2011: \$41,786,916).

Operations

Moolart Well

Regis completed a strong first half of operations at the Moolart Well Gold Mine producing 53,559 ounces of gold at a pre-royalty cash cost of production of A\$534 per ounce¹. The Moolart Well Gold Mine generated a gross operating profit for the half year of \$42,644,349 (2011: \$41,786,916).

Operating results for the 6 months to December 2012 at the Moolart Well Gold Mine were as follows:

		31 December 2012	31 December 2011
Ore mined	Tonnes	1,242,565	1,279,781
Ore milled	Tonnes	1,250,949	1,280,991
Head grade	g/t	1.45	1.37
Recovery	%	92	93
Total production	Ounces	53,559	52,502

Garden Well

The Garden Well Gold Mine commenced commissioning of operations in August 2012. The project was completed on time and at a cost of \$113 million was materially in line with budget. The first full quarter (December 2012 quarter) of operations at the Garden Well Gold Mine produced 51,562 ounces of gold at a pre-royalty cash cost of production of \$496 per ounce¹. Total production since the commencement of operations in September 2012 was 68,727 ounces of gold generating an operating profit of \$56,701,113 (2011: nil).

Garden Well Gold Mine operating results from September to December 2012 were as follows:

		31 December 2012	31 December 2011
Ore mined	Tonnes	1,671,927	-
Ore milled	Tonnes	1,405,344	-
Head grade	g/t	1.65	-
Recovery	%	92	-
Total production	Ounces	68,727	-

¹ Cash cost per ounce is calculated as costs of production relating to gold sales (Note 4(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.

DIRECTORS' REPORT (CONTINUED)

RC and diamond drilling was conducted at Garden Well during the half year to fully define the strike extent and down dip continuation of gold mineralisation at the southern extremity of the deposit where mineralisation is still open. An interim update to both the Resource and Reserve estimations for the Garden Well deposit is planned for completion late in March 2013 quarter.

Development

Rosemont Gold Project

The Rosemont Gold Project is located approximately 9 kilometres north-west of the Garden Well Gold Mine at Duketon. Regis will shortly commence construction of a 1.5 million tonne per annum crushing grinding and pumping operation at the Rosemont project site. This plant will produce a crushed and milled ore product which will be piped in a slurry form back to the Garden Well CIL circuit. Construction costs for the processing plant and pipeline are expected to be in the order of \$50 million. Gold production at Rosemont is expected to commence in the September 2013 quarter and to ramp up to the full forecast 80,000 ounces per annum rate thereafter.

During the 2012 calendar year, Regis completed 17,465 metres of infill RC drilling at Rosemont with the aim of converting inferred resources to indicated category at the northern extremity of the deposit. On the basis of this drilling Regis was able to increase both the Resource and Reserve for the Rosemont project in January 2013.

Exploration

Significant exploration activities were undertaken on various projects within the Duketon gold Project during the half year. Exploration drilling during the period totalled 77,026 metres (including 10,538 metres of water exploration drilling), broken down as follows:

By Drilling Type			By Project	
Type	No. Holes	Metres	Project	Metres
Aircore	341	26,908	Garden Well	34,027
RC	334	38,019	Petra	4,901
Diamond	35	12,099	Rosemont	6,464
Total	709	77,026	Moolart Well	6,760
			Regional	24,874
			Total	77,026

A total of 24,874 metres of regional drilling was conducted during the 6 months to 31 December 2012. The regional drilling focussed on numerous gold targets identified under shallow paleochannel cover in the Gum Well to Hootanui corridor over a 20-30 kilometre strike north-west of Rosemont. These regional drilling programmes are ongoing.

Drilling during the half year was also carried out in the oxide zone of the Moolart Well open pit as part of an ongoing programme designed to test for extensions to and infill of the known mineralisation with a view to adding to the Reserves of the operation.

McPhillamys Gold Project (NSW)

The Company completed the acquisition of the McPhillamys Gold Project from Newmont Exploration Pty Ltd and Alkane Resources Limited during the half year. The total consideration paid of \$150 million was satisfied by the issue of Regis shares to Newmont and Alkane based on their respective joint venture interests. A total of 35.7 million shares were issued to the vendors based on an issue price of \$4.20 per share, being the 45 trading day VWAP of Regis shares ending on the date of the letter of agreement.

The project currently has a quoted Resource (reported in accordance with JORC) of 57.4 million tonnes at 1.36g/t for 2.5 million ounces of gold. Regis commenced a drilling programme to increase the density of drilling to allow the estimation of an updated Resource and maiden Reserve in the September 2013 quarter. The acquisition of the project presents Regis with an excellent medium term development opportunity beyond the current growth projects at the Company's Duketon operations in Western Australia.

DIRECTORS' REPORT (CONTINUED)

Corporate

Debt Repayment

In November 2012 Regis utilised strong cash flow generated from the Moolart Well and Garden Well operations to repay the Company's \$30 million project finance debt.

Dividend Policy

In an announcement to ASX on 28 November 2012 the Company advised its intention to commence the payment of dividends at the end of the 2013 financial year. The Board is targeting a 20 cent per share (fully franked) payment for the maiden dividend in the September 2013 quarter. Long term intentions are to establish and maintain a dividend payout ratio in the order of 60% of net profit after tax.

The target maiden dividend payment and the long term payout ratio are subject to numerous factors including but not limited to profitability, cash flow, working capital requirements, other expenditure requirements and the availability of sufficient franking credits.

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 2012.

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.

A handwritten signature in blue ink, appearing to read 'Mark Clark', is positioned above the printed name and title.

Mark Clark
Managing Director
Perth, 25 February 2013

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 2012 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.

A handwritten signature in blue ink that reads 'KPMG'.

KPMG

A handwritten signature in blue ink, appearing to be 'T. Hart'.

Trevor Hart
Partner

Perth

25 February 2013

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 31 December 2012

	Note	Consolidated	
		31 December 2012	31 December 2011
		\$'000	\$'000
Gold sales		180,903	83,528
Interest revenue		88	788
Revenue		180,991	84,316
Cost of goods sold	4(b)	(81,558)	(41,741)
Gross profit		99,433	42,575
Other income	4(a)	2,364	1,370
Investor and corporate costs		(642)	(565)
Personnel costs		(1,805)	(1,581)
Share-based payment expense		(1,370)	(809)
Occupancy costs		(238)	(201)
Other corporate administrative expenses		(224)	(498)
Exploration and evaluation written off		(719)	(203)
Other		(266)	(130)
Finance costs	4(c)	(1,750)	(1,762)
Profit from continuing operations before income tax		94,783	38,196
Income tax expense		(28,733)	-
Net profit for the period		66,050	38,196
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		66,050	38,196
Profit attributable to members of the parent		66,050	38,196
Total comprehensive income attributable to members of the parent		66,050	38,196
Basic profit per share attributable to ordinary equity holders of the parent (cents per share)		14.25	8.80
Diluted profit per share attributable to ordinary equity holders of the parent (cents per share)		14.01	8.43

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2012

	Note	Consolidated	
		31 December 2012	30 June 2012
		\$'000	\$'000
Current assets			
Cash and cash equivalents		7,687	1,353
Gold bullion awaiting settlement		24,630	8,313
Receivables		3,188	2,686
Inventory		14,033	4,016
Financial assets held to maturity		140	10
Other current assets		1,108	387
Total current assets		50,786	16,765
Non-current assets			
Deferred mining costs		12,530	10,555
Property, plant and equipment	5	171,581	55,487
Exploration and evaluation expenditure	6	190,397	29,293
Mine properties under development		5,505	167,919
Mine properties		113,358	38,461
Total non-current assets		493,371	301,715
Total assets		544,157	318,480
Current liabilities			
Trade and other payables		34,651	28,276
Interest-bearing liabilities	7	10	4,883
Provisions		800	684
Total current liabilities		35,461	33,843
Non-current liabilities			
Interest-bearing liabilities	7	-	25,194
Deferred tax liabilities		35,243	6,510
Provisions		15,672	14,999
Total non-current liabilities		50,915	46,703
Total liabilities		86,376	80,546
Net assets		457,781	237,934
Equity			
Issued capital	8	427,437	275,010
Share option reserve		12,786	11,416
Retained profits/(accumulated losses)		17,558	(48,492)
Total equity		457,781	237,934

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2012

	Consolidated			
	Issued capital	Retained profits/ (accumulated losses)	Share option reserve	Total equity
	\$'000	\$'000	\$'000	\$'000
At 1 July 2012	275,010	(48,492)	11,416	237,934
Profit for the period	-	66,050	-	66,050
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	66,050	-	66,050
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 2012	427,437	17,558	12,786	457,781
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

CONSOLIDATED STATEMENT OF CASH FLOW

For the half-year ended 31 December 2012

	Note	Consolidated	
		31 December 2012	31 December 2011
		\$'000	\$'000
Cash flows from operating activities			
Receipts from gold sales		164,586	83,535
Payments to suppliers and employees		(57,752)	(33,724)
Option premium income		2,363	1,370
Interest received		97	763
Interest paid		(1,310)	(1,599)
Other income		1	141
Net cash from operating activities		107,985	50,486
Cash flows from investing activities			
Acquisition of plant and equipment		(5,579)	(3,528)
Payments for exploration and evaluation (net of rent refunds)		(12,327)	(6,717)
Payments for mine development		(45,229)	(35,125)
Payments for mine properties		(10,591)	(461)
Purchase of held to maturity investment		(10)	-
Acquisition of the McPhillamys Gold Project (net of cash)	6	6	-
Net cash used in investing activities		(73,730)	(45,831)
Cash flows from financing activities			
Proceeds from issue of shares		2,491	2,728
Payment of transaction costs		(64)	(3)
Repayment of borrowings		(30,348)	-
Payment of finance lease liabilities		-	(126)
Net cash (used in)/from financing activities		(27,921)	2,599
Net increase in cash and cash equivalents		6,334	7,254
Cash and cash equivalents at 1 July		1,353	27,390
Effects of exchange rate movements on cash		-	(199)
Cash and cash equivalents at 31 December		7,687	34,445

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2012

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 2012 were authorised for issue in accordance with a resolution of the directors on 25 February 2013.

The consolidated financial statements of the Group as at and for the year ended 30 June 2012 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 2012 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 2012.

Changes in accounting policy

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 2012.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. OPERATING SEGMENT INFORMATION

The following tables present revenue and profit information for reportable segments for the half-years ended 31 December 2012 and 2011 respectively. Operations commenced at the Garden Well Gold Mine in September 2012, as such there is no comparative information for segment revenues and result.

	Continuing Operations			
	Moolart Well Gold Mine	Garden Well Gold Mine	Unallocated	Total
	\$'000	\$'000	\$'000	\$'000

Half-year ended 31 December 2012

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	42,644	56,701	(4,562)	94,783
Income tax expense				(28,733)
Net profit after tax				66,050

Segment assets

Total assets have increased by 71% since the last annual report. Segment assets as at 31 December 2012 are as follows:

Segment operating assets	96,784	231,613	215,760	544,157
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As at 30 June 2012

Segment operating assets	116,167	168,391	33,922	318,480
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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 before tax	41,787	-	(3,591)	38,196
Income tax expense				-
Net profit after tax				38,196

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

		Consolidated	
		Half-year ended 31 December 2012	Half-year ended 31 December 2011
	Note	\$'000	\$'000

4. INCOME AND EXPENSES
(a) Other income

Realised gain on gold options		2,363	1,370
Rental income		1	-
		<u>2,364</u>	<u>1,370</u>

(b) Cost of goods sold

Costs of production		55,879	25,987
Royalties		7,614	3,813
Depreciation of mine plant and equipment		11,049	6,494
Amortisation of development costs		7,016	5,447
		<u>81,558</u>	<u>41,741</u>

(c) Finance costs

Borrowing costs		1,537	1,535
Unwinding of discount on provisions		213	227
		<u>1,750</u>	<u>1,762</u>

		Half-year ended 31 December 2012	Year ended 30 June 2012
	Note	\$'000	\$'000

5. PROPERTY, PLANT AND EQUIPMENT

Balance at beginning of period		55,487	60,000
Transferred from Mine Properties Under Development		116,553	-
Additions		5,427	8,992
Acquired as part of the McPhillamys Gold Project	6(a)	5,247	-
Disposals		-	-
Depreciation expense		(11,133)	(13,505)
Balance at end of period		<u>171,581</u>	<u>55,487</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

		Half-year ended 31 December 2012	Year ended 30 June 2012
	Note	\$'000	\$'000
6. EXPLORATION AND EVALUATION ASSETS			
Balance at beginning of period		29,293	24,507
Expenditure for the period		12,143	17,226
Acquisition of the McPhillamys Gold Project	(a)	149,680	-
Write-offs to the income statement		(719)	(786)
Disposal of tenements		-	-
Transferred to Mine Properties Under Development		-	(11,654)
Balance at end of period		190,397	29,293

(a) Acquisition of the McPhillamys Project

On 16 November 2012, the Group acquired the McPhillamys Gold Project, an exploration stage project located in the Bathurst region of NSW, Australia, owned by Newmont Exploration Pty Ltd (51%) and Alkane Resources Ltd (49%) in a joint venture. The property acquired comprises three exploration licenses (including the gold resource), mining information, and two freehold properties overlapping part of the project area.

Newmont's 51% interest was acquired as a straight asset purchase, comprising one of the freehold properties and mining information.

Alkane's 49% interest was acquired through the acquisition by Regis of Alkane's wholly-owned subsidiary, LFB Resources NL ("LFB"). The total consideration paid and respective values assigned to the assets acquired from each party are detailed below:

	Newmont 51% \$'000	Alkane 49% \$'000	Total \$'000
<i>Consideration paid</i>			
Shares issued	76,500	73,500	150,000
Transaction costs capitalised	4,614	441	5,055
Total consideration paid	81,114	73,941	155,055
<i>Assets acquired</i>			
Cash	-	6	6
Security deposits	-	120	120
Receivables	-	2	2
Freehold properties	4,235	1,012	5,247
Exploration and evaluation expenditure	76,879	72,801	149,680
Total assets acquired	81,114	73,941	155,055

The acquisition of the McPhillamys Gold Project was not accounted for as a business combination because the set of activities acquired did not meet the definition of a business as required by Accounting Standards.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Note	Consolidated	
		Half-year ended 31 December 2012	Year ended 30 June 2012
		\$'000	\$'000
7. INTEREST-BEARING LIABILITIES			
<i>Current</i>			
Secured bank loan		10	4,883
		10	4,883
<i>Non-current</i>			
Secured bank loan		-	25,194

During the half-year ended 31 December 2012, there were no draw downs on the secured bank loan provided by Macquarie Bank Limited. The debt was substantially repaid in full in November 2012.

	Note	6 months ended 31 December 2012	
		No. of shares	\$'000
8. ISSUED CAPITAL			
On issue at 1 July		453,028	275,010
Issued on exercise of options		3,445	2,491
Issued as consideration for the McPhillamys Gold Project	6(a)	35,714	150,000
Transaction costs		-	(64)
On issue at 31 December		492,187	427,437

9. SHARE-BASED PAYMENTS

In July 2012, employees (none of whom were directors) of the Company were granted 300,000 options under the Regis Resources Limited 2008 Employee Share Option Plan. The options have the following terms and conditions:

- 50% vest on 30 June 2014 and 50% vest on 30 June 2015
- Expiry date of all options is 30 June 2016

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.

	1 July 2012	26 July 2012
Grant date	1 July 2012	26 July 2012
Share price at grant date	\$4.11	\$4.54
Exercise price	\$4.00	\$4.00
Expected dividends	0%	0%
Risk-free interest rate	2.49% - 2.53%	2.24% - 2.42%
Expected volatility	63.61% - 80.09%	63.69% - 79.82%
Expected life	2 - 3 years	2 - 3 years
Fair value per option at grant date	\$1.531 - \$2.205	\$1.840 - \$2.531

In the half-year ended 31 December 2012, the Group has recognised total share-based payment expense (for new and existing grants) of \$1,370,597 in the statement of comprehensive income (2011: \$809,005).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Gold for physical delivery	Contracted gold sale price	Value of committed sales
	ounces	\$/oz	\$'000
10. PHYSICAL GOLD DELIVERY COMMITMENTS			
<i>31 December 2012</i>			
Within one year			
- Spot deferred contracts	93,496	1,544.19	144,376
- Fixed forward contracts	46,750	1,370.87	64,088
Between one and five years			
- Fixed forward contracts	48,000	1,460.25	70,092
	<u>188,246</u>		<u>278,556</u>
Fair value of physical gold delivery commitments (mark-to-market)			<u>(29,643)</u>
<i>30 June 2012</i>			
Within one year			
- Spot deferred contracts	44,708	1,536.40	68,689
- Fixed forward contracts	48,000	1,340.00	64,320
Between one and five years			
- Fixed forward contracts	70,750	1,441.98	102,020
	<u>163,458</u>		<u>235,029</u>
Fair value of physical gold delivery commitments (mark-to-market)			<u>(27,648)</u>

The Group has no other gold sale commitments.

11. COMMITMENTS AND CONTINGENCIES

The only changes to the commitments and contingencies disclosed in the most recent financial report are specified below.

(a) Capital commitments

At 31 December 2012, the Group had commitments of \$524,075 (30 June 2012: \$7,361,049) relating to the Garden Well Gold Project and \$12,081,086 (30 June 2012: nil) relating to the Rosemont Gold Project.

(b) Contractual commitments

On 23 June 2011, the Group entered into an agreement with Pacific Energy (KPS) Pty Ltd ("KPS") for the supply of electricity to the Garden Well Gold Project. The terms of this agreement commit the Group to purchasing a fixed amount of electricity per month for 5 years from 1 September 2012 (the "Effective Date") at a price which will be reviewed annually. As at 31 December 2012, at the current contract price, the Group had commitments to purchase electricity for the remaining term of \$13,104,000 (30 June 2012: nil)

(c) Contingent assets and liabilities

The Group does not have any material contingent assets or liabilities (30 June 2012: nil).

12. DIVIDENDS PAID OR PROVIDED FOR

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. 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 2012.

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 2012 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, 25 February 2013



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 condensed consolidated statement of financial position as at 31 December 2012, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes 1 to 13 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 2012 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 2012 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

A handwritten signature in black ink, appearing to read 'T. Hart', written over a light grey grid.

Trevor Hart

Partner

25 February 2013