

25 November 2011

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

Regis Upgrades Resources and Reserves

Gold Resources Increase to 6.5 Million Ounces

Gold Reserves Increase to 2.9 Million Ounces

Highlights

- Updated resource (reported in accordance with JORC code) at the Garden Well Gold Project estimated at **61.9 Mt at 1.29 g/t Au for 2.56 million ounces of gold**, an increase of **420,000 ounces**.
- Updated resource (reported in accordance with JORC code) at the Rosemont deposit estimated at **21.3 Mt at 1.57 g/t Au for 1.08 million ounces of gold**, an increase of **263,000 ounces**.
- **Maiden Ore Reserve at Rosemont** (reported in accordance with JORC code) estimated at **8.7 Mt at 1.73 g/t Au for 487,000 ounces of gold**.
- **These upgrades increase Regis' gold resources to 6.5 million ounces and gold reserves to 2.9 million ounces** (all reported in accordance with JORC code).
- Rosemont is located 10 kilometres north-west of Regis' Garden Well Gold Project, which is currently under construction and due for first gold production in the September 2012 quarter.
- The significant magnitude of the maiden reserve at Rosemont leaves a range of development options open to the Company. The options will be assessed with a view to maximising the return from the project and Regis annual gold production.
- Updates to the Garden Well reserve and resource are planned after completion of further extensional drilling to commence shortly in the southern area of the deposit (below and further to the south of the current resource envelope and reserve pit design).

Updated Resource – Garden Well

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

The updated resource is as follows:

Category	Tonnes (Millions)	Gold Grade (g/t)	Contained Gold (Ounces)
Indicated	44.7	1.33	1,913,700
Inferred	17.2	1.2	644,300
	61.9	1.29	2,558,000

Notes: Estimation parameters follow in Appendix 1 to this announcement
Rounded to two significant figures. Rounding errors may occur.

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

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

The previous resource, estimated in March 2011, was as follows:

Category	Tonnes (Millions)	Gold Grade (g/t)	Contained Gold (Ounces)
Indicated	39.5	1.39	1,760,100
Inferred	9.5	1.23	375,800
	49.0	1.36	2,135,900

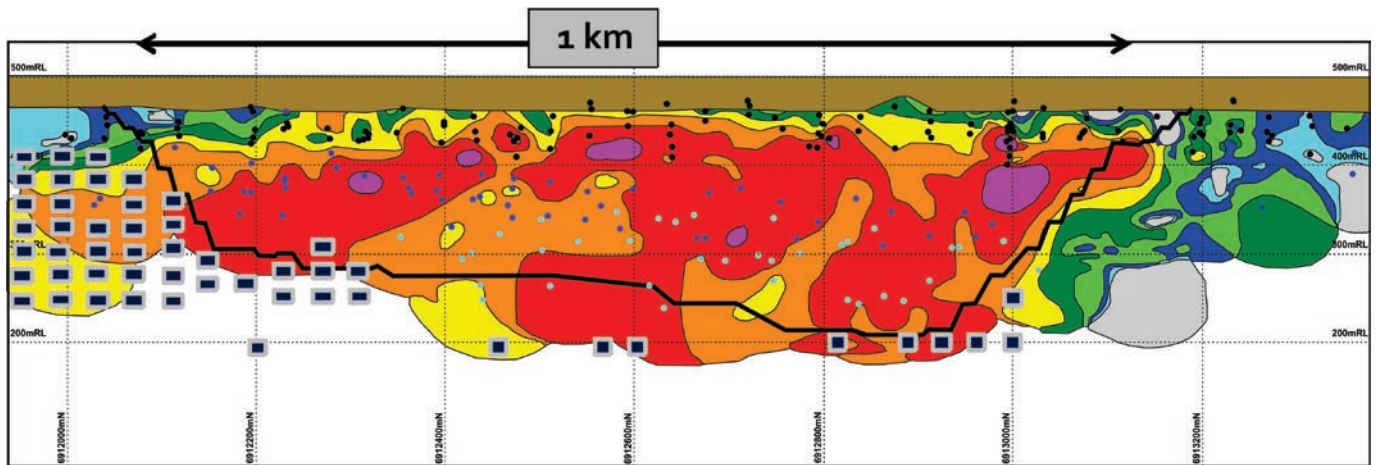
Notes: Rounded to two significant figures. Rounding errors may occur.

This earlier resource was estimated using the Ordinary Kriging estimation technique and uniform conditioning to estimate the portion of the kriged panel estimate above the 0.5 g/t Au cut-off.

Further Garden Well Drilling

A drilling programme will commence shortly with the aim of extending the resource envelope in the southern area of the Garden Well gold deposit. The gold mineralisation is still open along strike to the south and at depth and the resource envelope in the southern area is shallower than the northern parts of the deposit. These areas of potential additions to the gold mineralisation have not been able to be drill tested over the last 12 months due to the requirement for the surface area in that part of the deposit to be cleared for exploration under the Aboriginal Heritage Act. The final Ministerial approvals to facilitate access to the southern portion of known strike length and beyond were received in October 2011.

The programme is planned to include 56 RC drill holes for approximately 19,000 metres and 13 diamond drill holes (RC precollar, DD tails) for 1,300 metres. The drilling is expected to be completed early in the June 2012 quarter. It is expected that after completion of this resource extension drilling Regis will update both the 2.56 million ounce gold Resource and the 1.66 million ounce gold Reserve at Garden Well.



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

Garden Well Royalty Purchase

Regis is also pleased to announce that it has executed an agreement with Newmont Australia Pty Ltd (Newmont) to terminate the royalty held by Newmont over the Garden Well Gold Project. Newmont held the royalty as a result of the settlement of legacy participation rights in relation to the Duketon project tenements in 2010. The consideration for the termination of the royalty is the issue to Newmont of 4,038,365 Regis shares. The issue of shares will be affected on completion of formal documentation, expected shortly.

Updated Resource – Rosemont

The board of Regis Resources Limited is pleased to announce an updated resource (reported in accordance with JORC code) for the Rosemont Gold Deposit of 1.09 million ounces of contained gold. Rosemont is 100% owned by Regis and is located within 10 kilometres north west of the Garden Well Gold Project where Regis is currently constructing a 4 Mtpa gold processing plant due for commencement of operations in the September 2012 quarter.

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

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

The updated resource is as follows:

Category	Tonnes (Millions)	Gold Grade (g/t)	Contained Gold (Ounces)
Indicated	14.6	1.68	793,200
Inferred	6.7	1.3	284,700
	21.3	1.57	1,077,900

Notes: Estimation parameters follow in Appendix 2 to this announcement
Rounded to two significant figures. Rounding errors may occur.

Total Regis gold resources (reported in accordance with JORC code) now stand at 6.5 million ounces - Appendix 3.

Maiden Ore Reserve - Rosemont

The board of Regis Resources Limited is pleased to announce a maiden ore reserve (reported in accordance with JORC code) at Rosemont of 487,000 ounces of contained gold. The breakdown of the Reserve is as follows:

Category	Tonnes (Millions)	Gold Grade (g/t)	Contained Gold (Ounces)
Proven	0	0	0
Probable	8.7	1.73	487,000
	8.7	1.73	487,000

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

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

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

Key results of the reserve study include:

Physical	
Total pit volume (bcm)	24,559,905
Stripping ratio – tonnes (waste:ore)	5.61
Ore (tonnes)	8,737,260
Gold grade (g/t)	1.73
Contained gold - ounces	487,145
Milling recovery	95%
Recovered gold (ounces)	462,788
Operating Costs & Surplus	
Mining cost (A\$/tonne)	A\$23.65
Milling cost (A\$/tonne)	A\$9.13
Administration cost (A\$/tonne)	A\$0.50
Total operating cost per tonne (A\$/tonne)*	A\$33.28
Total operating cost per ounce (A\$/oz)*	A\$628
Operating surplus (pre royalties and tax) [#]	A\$357 million

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

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

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

The operating surplus at the current spot price (A\$1,740) increases from the base case (A\$1,400 gold price) of A\$357 million to A\$514 million.

Total Regis gold reserves (reported in accordance with JORC code) now stand at 2.9 million ounces as detailed in Appendix 4.

Regis Managing Director Mark Clark commented:

“The upgrades at Garden Well and Rosemont take Regis’ total gold resources to 6.5 million ounces and gold reserves to 2.9 million ounces. These upgrades further confirm Regis as a high quality mid-tier Australian gold producer with long mine life, low cost operations.

The significant 487,000 ounce gold reserve at Rosemont presents Regis with a range of development options for the project. Options range from trucking the ore to the nearby Garden Well processing plant through to the development of a stand-alone operation. All of the available options will be considered in the feasibility study with a view to maximising returns and gold production.”

Further enquiries should be directed to Mr Mark Clark, Managing Director.

Yours sincerely
Regis Resources Limited

A handwritten signature in blue ink, appearing to read 'Mark Clark', with a stylized flourish at the end.

Mark Clark
Managing Director

APPENDIX 1

Estimation Parameters for the Garden Well Gold Resource

- The Garden Well gold mineral resource consists of Archaen aged oxide and fresh rock gold mineralisation hosted within a wide strongly sheared zone in an ultramafic unit, at the contact with a fine grained sediment package. The shear zone and ultramafic and sedimentary units trend north-south and dip moderately steep to the east. The ultramafic rocks have undergone intense shearing and hydrothermal alteration within the shear zone to produce an unusual mineral assemblage of dolomite, quartz, fuchsite, chlorite, pyrite and arsenopyrite. The gold mineralisation is buried below 30m of barren palaeochannel clays and sands defining a Tertiary aged lacustrine environment.
- The mineral resource is based on 180 RC holes for 38,361m, 214 Aircore holes for 20,222m and 48 Diamond holes for 17,300m. Aircore and RC drilling contributed to the geological interpretation and wireframes which have been confirmed by diamond drilling. Aircore and RC assays have been used for the resource calculations. Most holes were drilled at 60 degrees towards 270 degrees. Diamond drilling includes -60 degree and -80 degree holes drilled towards 270 degrees.
- Drill holes used in the resource were completed by Challenge Drilling contractors and Mt Magnet Diamond Drilling.
- Drilling includes RC and Aircore face sample bit methods with 60 degree inclined holes.
- Diamond drilling samples were collected as half core for both HQ and HD core. Sample intervals were typically ≤ 1 metre. Sample length was determined by geological constraints.
- RC samples were collected at the drill as 4m composite samples in the transported cover sequence, and 1m samples below the alluvial unconformity. One metre samples were split at 80:20 using a cone splitter. All RC drill holes were surveyed at the collar and at 30m intervals down hole using a single shot Eastman camera.
- Aircore samples were collected at the drill as 4m composite samples in the transported cover sequence, and 1m samples below the alluvial unconformity. One metre samples were split at 75:25 using a single tier riffle splitter.
- Where possible Aircore drill holes were surveyed at the collar and at 80m down hole using a single shot Eastman camera.
- Aircore sample weights vary from 1.5 to 2.0kg and RC samples from 2.5 to 3.0kg.
- The resource has been drilled to 300 vertical metres on an 80m x 40m drill pattern. Infill drilling was included to 40m x 40m.
- QA-QC procedures were equivalent across Aircore and RC drilling. Blind QAQC samples were inserted every 25th sample (sample numbers ending in 00, 25, 50, 75), including Certified Standards and Blanks. Duplicate QAQC samples were inserted every 20th sample (sample numbers ending in 20, 40, 60, 80).
- QA-QC procedures for diamond drill core sampling included inserting certified standards every 20th sample (sample numbers ending in 20, 40, 60, 80). All diamond holes were surveyed at approximately 30m intervals using a single shot Eastman camera.
- All resource assays by 40g Fire Assay method with AAS finish at KalAssay, Kalgoorlie or Ultratrace, Perth. All lab pulps have been retained in storage.
- Bulk dry densities used for the mineral resource were based on 38 diamond core measurements. Mean bulk densities were calculated at 1.75 t/m³ for oxide, 2.64 t/m³ for transition and 2.87 t/m³ for fresh rock.
- Oxidation boundaries were wireframed and included in modeling. All densities were included to calculate a total.
- All drill collars were surveyed by DGPS.
- 5 mineralisation solids were interpreted based on a 0.3g/t Au lower cutoff grade. Boundary wireframes were extended up to 60m beyond unconstrained deep intersections.

APPENDIX 2

Estimation Parameters for the Rosemont Gold Resource

- The Rosemont gold mineral resource consists of Archaean aged oxide and fresh rock gold mineralisation hosted within quartz vein stockworks within a quartz dolerite unit which has intruded the fractionated Bandy Sill along the Bandy Shear Zone. The mineralisation is associated with quartz (+/- carbonate +/- pyrite +/- galena) veins. The shear zone and lithological units trend northwest and dip subvertically to the east. The gold mineralisation is buried below 8m of alluvial hardpan.
- The mineral resource is based on historical drilling by Ashton/Aurora and Johnson's Well Mining and includes: 5 AC holes for 97m, 678 RC holes for 86,000m, and 124 Diamond holes for 35,160m.
- The resource has been drilled to 425 vertical metres on a 40m x 40m drill pattern. Infill drilling was included to 20m x 10m.
- Sampling includes RC and AC face sample bit methods. Not all intervals were sampled, however suspected mineralised zones were sampled at 1m intervals. RC samples were then reduced to 2 to 3kg using a three stage riffle splitter. Aircore sample weights vary from 1.5 to 2kg.
- Wireline drilling was used to retrieve HQ and NQ2 core samples. Core samples were collected as half or quarter core.
- All drill collars were surveyed.
- Downhole surveys were taken for the bulk of both Diamond and RC drill holes (78%).
- QA-QC procedures included inserting duplicate QA-QC samples every 20th sample. Assay method investigations were carried out to determine the optimal method of analysis: Fire Assay, Screen Fire Assay, and Leachwell. 104 mineralised core samples were submitted for inter-laboratory checks.
- All resource assays by 50g Fire Assay method with AAS finish at Analabs or Australian Laboratory Services (ALS), Kalgoorlie.
- Dry bulk densities used for the mineral resource were based on 19 diamond core measurements; Analabs measurements of RC pulps on 5 RC holes; and gamma/gamma down-hole log measurements of 11 drill holes. Mean bulk densities were calculated at 1.96 t/m³ for oxide, 2.35 t/m³ for transition, and 2.76 t/m³ for fresh rock. Regis applied a more conservative figure of 1.75 t/m³ for the oxide zone.
- Oxidation boundaries were wireframed and included in modelling. All densities were included to estimate a total.
- Drill hole samples have been composited to 2m intervals for resource estimations.
- 19 mineralisation solids were interpreted and composite grade distributions within these zones assessed to determine high grade cuts that should be applied. A high grade cut of 50 g/t Au was used for the main oxide zone and fresh rock zones. A second high grade cut of 9 g/t Au was applied for the northern fresh rock zone and 5 g/t Au in the northern oxide zone.
- The block model has been generated with Datamine. Blocks 10m (east) x 20m (north) x 5m (elevation) were defined and Multiple Indicator Kriging (MIK) was used to estimate the block grades within the resource boundary to a maximum vertical depth of 425 vertical metres.

APPENDIX 3
JORC COMPLIANT GOLD RESOURCES (INCLUSIVE OF RESERVES)

Project	Measured			Indicated			Inferred			Total Resources			Cut-off Grade g/t
	million tonnes	grade g/t	gold koz	million tonnes	grade g/t	gold koz	million tonnes	grade g/t	gold koz	million tonnes	grade g/t	gold koz	
Garden Well				44.7	1.33	1,914	17.2	1.2	644	61.9	1.29	2,558	0.50
Moolart Well													
Laterite	9.8	1.45	459	1.0	0.90	29	0.3	0.88	8	11.1	1.39	496	0.50
Oxide	1.2	1.85	71	3.9	1.52	192	6.7	1.45	314	11.9	1.51	577	0.80
Sulphide							2.4	1.37	108	2.4	1.37	108	1.00
Low Grade	4.0	0.42	54	13.9	0.47	212	48.5	0.50	774	66.4	0.49	1,040	0.30
Total Moolart Well	15.0	1.21	584	18.8	0.72	433	58.0	0.65	1,204	91.8	0.75	2,220	
Erlistoun	2.3	1.92	143	3.0	1.88	179				5.3	1.90	321	0.50
Satellite Deposits													
Dogbolter							0.9	2.91	87	0.9	2.91	87	1.00
Rosemont				14.6	1.68	793	6.7	1.3	285	21.3	1.57	1,078	0.50
King John							0.7	3.18	72	0.7	3.18	72	1.00
Russells Find							0.4	3.84	55	0.4	3.84	55	1.00
Baneygo							0.8	1.70	43	0.8	1.70	43	0.50
Reichelts Find				0.1	3.69	17				0.1	3.69	17	1.00
Petra							0.4	3.12	42	0.4	3.12	42	2.00
Total Satellite Deposits				14.7	1.71	810	9.9	1.83	584	24.6	1.76	1,394	
Total	17.3	1.31	727	81.2	1.28	3,336	85.1	0.89	2,432	183.6	1.10	6,493	
Regis share												6,471	

Notes – all resources other than Garden Well, Erlistoun and Rosemont quoted at 30/6/11.

Tonnes and Ounces are rounded, rounding errors may occur.

MT = million tonnes, g/t = gold grade in grams per tonne, koz = thousands of ounces

APPENDIX 4
JORC COMPLIANT GOLD RESERVES

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

Notes – all reserves other than Garden Well, Erlistoun and Rosemont quoted at 30/6/11.

Tonnes and Ounces are rounded, rounding errors may occur.

MT = million tonnes, g/t = gold grade in grams per tonne, koz = thousands of ounces.

Qualification Statements

The information in this report relating to wireframe interpretation, geostatistical modelling calculations and Mineral Resources has been prepared by Mr Brett Gossage who is a member of the Australasian Institute of Mining and Metallurgy. Mr Gossage 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'. Mr Gossage is the principal of EGRM Consulting and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The technical information in this report that relates to Ore Reserves of the Rosemont gold deposit is based on information compiled by Mr Glenn Williamson who is a member of the Australasian Institute of Mining and Metallurgy. Mr Williamson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the mining method undertaken 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'. Mr Williamson is a director and full time employee of Mining Resources Pty 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.

The other 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.