

HIGHLIGHTS

MOOLART WELL OPERATIONS

- Gold production of 22,005 ounces for the quarter (Dec 10 qtr: 23,851 oz).
- Cash cost of production A\$545 per ounce prior to royalties (Dec 10 qtr: A\$450/oz).
- Successful ramp up of the processing plant – annualised rate of 2.32 mtpa (16% above design) for the quarter and 2.5mtpa (25% above design) by the end of the quarter

UPDATED GARDEN WELL RESERVE AND RESOURCE

- Updated JORC compliant Ore Reserve at Garden Well estimated at 35.3 Mt at 1.46 g/t Au for 1.66 million ounces of gold.
- Updated JORC compliant Resource (inclusive of Ore Reserves) at Garden Well estimated at 49.0 Mt at 1.36 g/t Au for 2.14 million ounces of gold.
- Total in pit portion of JORC compliant resources (inclusive of reserves) at the Garden Well project are 40.0 Mt at 1.45 g/t Au for 1.87 million ounces of gold.
- Mineralisation remains open at depth and along strike to the south.
- Regis' total JORC compliant reserves have increased to 2.5 million ounces of gold and resources have increased to 5.8 million ounces of gold (as detailed in Appendix 1 & 2).

GARDEN WELL DEVELOPMENT

- DFS nearing completion on a 4 million tonne per annum operation at Garden Well producing approximately 180,000 ounces of gold per annum.
- Purchase of several key long lead capital items to continue fast track development of the project.

EXPLORATION

- Significant infill and extensional resource drill results from RC and diamond drilling at the Garden Well deposit including:

| | |
|---|--|
| 24 metres @ 1.84g/t gold from 204 to 228m | 22.4 metres @ 2.43g/t gold from 288.6 to 311m |
| 20 metres @ 3.73g/t gold from 204 to 224m | 8.4 metres @ 4.21g/t gold from 280.7 to 289.1m |
| 11 metres @ 2.12g/t gold from 308 to 319m | 25.5 metres @ 1.95g/t gold from 303.5 to 329m |
| 29 metres @ 2.72g/t gold from 286 to 315m | 15.8 metres @ 3.02g/t gold from 358 to 373.8m |

CORPORATE

- Gold sales of 19,805 ounces at a delivered price of A\$1,386 per ounce (Dec 10: 20,921 oz at A\$1,387/oz).
- Cash and gold bullion on hand at 31 March 2011 was \$27.9 million (Dec10: \$21.5m) after expenditure of \$2.6 million on long lead capital items for the Garden Well project.

MOOLART WELL OPERATIONS

Production

Moolart Well Gold Mine operating results for the March 2011 quarter were as follows:

| | Mar 2011 | Dec 2010 | Sep 2010 |
|---|----------|----------|----------|
| Ore mined (tonnes) | 598,048 | 500,663 | 310,947 |
| Ore milled (tonnes) | 580,495 | 475,296 | 280,330 |
| Head grade (g/t) | 1.28 | 1.68 | 1.09 |
| Recovery (%) | 92 | 93 | 90 |
| Total production (ounces) | 22,005 | 23,851 | 8,871 |
| Cash cost per ounce (A\$/oz) – pre royalties | A\$545 | A\$450 | N/A |
| Cash cost per ounce (A\$/oz) – incl royalties | A\$599 | A\$514 | N/A |

Regis completed its second full quarter of production from the Moolart Well Gold Mine in the December 2010 quarter, producing 22,005 ounces of gold at a pre-royalty cash cost of production of A\$545 per ounce. The cash cost of production was 21% higher than the previous quarter as a result of the 24% lower grade (1.28g/t) of ore mined and milled during the quarter compared to the previous quarter (1.68g/t). The overall reserve grade of the Moolart Well deposit is 1.51g/t. Cost control was strong, as indicated by cash costs of \$20.68 per tonne milled during the quarter compared with \$22.58 per tonne in the December 2010 quarter.

Ore milled during the quarter was 580,495 tonnes. This equates to an annualised throughput rate of approximately 2.32 million tonnes, 16% above the 2.0mtpa name plate capacity of the plant. By the end of the quarter the plant was operating at approximately 2.5mtpa. This increase in the throughput rate was the result of enhanced process water supplies allowing optimisation of processing and (very late in the quarter) the blending of softer oxide ore with the laterite ore.

Very high rainfall was experienced during the quarter and as a result the main access road to the Duketon site was closed to heavy vehicles a number of times during the quarter. Proactive management of delivery schedules for fuel, reagents and other supplies allowed milling operations to continue unaffected for the entire quarter. However, mining operations were affected by rainfall limiting access to some higher grade areas of the open pits planned to be mined during the quarter.

The Company's forecast gold production for the half year ended June 2011 is per previous guidance of between 45,000 - 50,000 ounces at a cash cost of production before royalties of \$500 - \$550 per ounce.

Mining

During the quarter, 1.18 million bcm of material was mined from the Moolart Well open pits, of which 252,000 bcm was ore. This mining included a large portion of waste mining in the Lancaster pit in order to expose the oxide ore zone for blending through the mill with the harder laterite ore. A small amount (16,125 tonnes) of oxide ore was mined for the first time in the March 2011 quarter.

The ore mined to reserve reconciliation was positive for the quarter by 2,771 ounces (13%). Actual mining generated 598,048 tonnes of ore at 1.28g/t for 24,540 ounces compared to the reserve of 442,475 tonnes at 1.53g/t for 21,769 ounces. Actual mining for the quarter returned lower grade due partly to the mining of additional lower grade ore (as defined by grade control) from outside the reserve areas and partly due to mining dilution in the reserve areas mined.

GARDEN WELL - RESERVES & RESOURCES

Background

The Garden Well project is 100% owned by Regis and is located 35 kilometres south of the Moolart Well processing plant where construction was completed in the September 2010 quarter and gold production is ongoing.

Updated Reserve

During the quarter Regis announced an updated JORC compliant reserve for the Garden Well Gold Deposit of 1.66 million 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 | 35.3 | 1.46 | 1,660,000 |
| | 35.3 | 1.46 | 1,660,000 |

Notes: 0.6 g/t Au lower SMU block cut off grade. Rounded to two significant figures.

The updated 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 0% mining dilution;
- Bulk densities and metallurgical parameters from test work previously reported;
- 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) | 64,526,492 |
| Stripping ratio – tonnes (waste:ore) | 3.33 |
| Ore (tonnes) | 35,308,872 |
| Gold grade (g/t) | 1.46 |
| Contained gold - ounces | 1,657,636 |
| Milling recovery | 95% |
| Recovered gold (ounces) | 1,574,754 |
| Operating Costs & Surplus | |
| Mining cost (A\$/tonne) | A\$15.12 |
| Milling cost (A\$/tonne) | A\$9.39 |
| Administration cost (A\$/tonne) | A\$1.00 |
| Total operating cost per tonne (A\$/tonne)* | A\$25.51 |
| Total operating cost per ounce (A\$/oz)* | A\$72 |
| Operating surplus (pre royalties and tax) [#] | A\$674 million |

* before royalties [#] using a gold price of A\$1,000/oz

This reserve has been estimated to a maximum depth of 280 metres below surface, with 90% of the contained gold within 200 metres of surface and 99% of the contained gold within 250 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\$1,382) increases from the base case of A\$674 million (as above) to A\$1.28 billion.

Total Regis JORC reserves now stand at 2.5 million ounces as detailed in Appendix 1 to this report.

Updated Resource

During the quarter the JORC compliant resource (inclusive of reserves) for the Garden Well Gold Deposit was increased to 2.14 million ounces of contained gold (announced to ASX on 8 March 2011). The resource was estimated by independent geological consultants SRK Consulting using the Ordinary Kriging estimation technique on a block size of 20 m x 20 m x 5 m. Uniform conditioning was used to estimate the proportion of the kriged panel estimate above the 0.5 g/t Au cut-off using a selective mining unit (SMU) size of 5 m x 5 m x 2.5 m. The breakdown of the resource is 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.

The resource has been estimated to a maximum depth below surface of 300 metres with 90% of the contained gold within 220 metres of surface and 99% of the contained gold within 270 metres of surface.

Total Regis JORC compliant gold resources now stand at 5.8 million ounces as detailed in Appendix 2.

In Pit Resources

The portion of the above JORC compliant resource (estimated at a 0.6g/t lower SMU block cut off grade) contained within the reserve study optimised open pit design is as follows:

| Category | Tonnes (Millions) | Gold Grade (g/t) | Contained Gold (Ounces) |
|-----------|-------------------|------------------|-------------------------|
| Indicated | 35.3 | 1.46 | 1,660,000 |
| Inferred | 4.7 | 1.38 | 210,000 |
| | 40.0 | 1.45 | 1,870,000 |

Notes: 0.6 g/t Au lower SMU block cut off grade for both categories of resource.
Rounded to two significant figures.

As noted above, the open pit design contains a JORC compliant Inferred Resource of 210,000 ounces of gold in addition to the Indicated Resource that has converted to Ore Reserve. This Inferred Resource has not been included in the Ore Reserve and has not been included in any of the financial analysis on which the Reserve estimation has been based. This material has been treated as waste for the financial analysis.

Drilling completed subsequent to the estimation of the current resource and planned drilling in 2011 has and will target the conversion of the Inferred Resource to Indicated category. In the event that successful conversion is achieved, the forecast operating cost of the current pit design would fall from A\$572 per ounce (as above) to A\$537 per ounce.

Planned Drilling and Resource/Reserve Update

The current resource has only included deeper RC and diamond drilling completed up until the end of December 2010. This drilling extended the resource outline to a depth of 270 metres below surface for 400 metres of the 960 metre strike length in the fresh rock zone.

A 31 hole diamond drilling programme commenced in January 2011 with a view to extending the resource envelope to around 270 metres depth for the balance of the 560 metre strike length at Garden Well. This drilling programme is nearing completion and results (some of which were announced to ASX on 12 April 2011) will be included in the resource and reserve upgrades planned for June 2011.

A programme of ten diamond holes is planned to test the depth extent of a third higher grade zone identified at the deposit down to 300 metres vertical depth. A programme of 40 RC drill holes will also be undertaken with a focus on defining the southern extent of gold mineralisation south of 6912440mN where the deposit is still open along strike and down dip.

GARDEN WELL – DFS AND DEVELOPMENT

During the quarter Regis continued to expedite the work required to complete the Definitive Feasibility Study (DFS) in to the development of the Garden Well Gold Project.

Purchase of Long Lead Items

Regis purchased several key capital items for the development of the Garden Well Gold Project during the quarter. These items have been ordered in advance of the completion of the Definitive Feasibility Study in order to keep the development of the project on the fast track timetable targeted by Regis.

The items ordered include:

- Ball mill (new) - Outotec 6.0MW, 5.8m x 9.2m
- Drum scrubber and trommel (new) - Outotec 315kW, 3.8m x 5.73m (scrubber)
- Accommodation camp (new) - units, associated buildings and infrastructure for 250 man camp
- Various mobile equipment

The total commitment made to date on the purchase of long lead capital items is approximately \$14 million of which \$2.6 million had been spent by the end of the quarter. The expected commitment on long lead acquisitions required through until the end of June 2011 when the DFS will be complete and the project will move in to the development phase is expected to be in the order of \$20 million.

Development Plan

Regis plans to develop the Garden Well project as a 4 million tonne per annum operation producing in the order of 180,000 ounces of gold per annum and is targeting the following development timetable:

| Milestone | Targeted Timing |
|--|------------------------|
| Update JORC reserve | March 2011 quarter |
| Complete feasibility studies and financing | June 2011 quarter |
| Commence project construction | September 2011 quarter |
| Commence gold production | September 2012 quarter |

EXPLORATION

Exploration efforts during the quarter focused mainly on the Garden Well gold deposit.

Garden Well Gold Deposit

Regis continued a sustained programme of drilling to define the gold mineralisation at the Garden Well deposit during the quarter. Drilling to date has been designed to test the extent of mineralisation both along strike and at depth and also increasing the drilling density in the known body of the mineralisation for resource estimation.

Since November 2009 Regis has completed the following drilling at the Garden Well deposit:

| Drilling Type | March 2011 Quarter | Total |
|----------------|-----------------------------------|------------------------------------|
| Aircore | 5 holes for 42 metres | 438 holes for 34,529 metres |
| RC | 28 holes for 6,040 metres | 180 holes for 38,361 metres |
| Diamond | 31 holes for 12,652 metres | 44 holes for 17,050 metres |
| Total | 64 holes for 18,734 metres | 662 holes for 89,940 metres |

RC Drilling

The results for the first 21 RC drill holes of a 28 hole programme completed in the March 2011 quarter have been received. A total of 180 RC holes (GDRC001 to 180), for 38,361 metres have now been drilled at Garden Well on 40 metre spaced east-west traverses over a north-south strike distance of 1,200 metres from 6912080mN to 6913280mN.

Highlights from the first round of RC drilling in 2011 include:

Holes GDRC154 and 164 are outside the current Reserve or Resource estimates

GDRC153: 24 metres @ 1.84g/t gold from 204 to 228 metres.

GDRC154: 19 metres @ 1.78g/t gold from 244 to 263 metres.

GDRC164: 14 metres @ 1.33g/t gold from 143 to 157 metres.

GDRC164: 10 metres @ 1.8g/t gold from 161 to 171 metres.

GDRC164: 20 metres @ 1.14g/t gold from 189 to 209 metres.

GDRC170: 20 metres @ 3.73g/t gold from 204 to 224 metres.

Full details of all drill results received to date from this programme were announced to ASX on 12 April 2011. Further RC results are pending from holes GDRC174 to 180 from this campaign.

RC drilling will continue with a focus on defining the southern extent of gold mineralisation south of 6912440mN where the deposit is still open along strike and down dip. A further 40 RC holes are planned to fully define the gold mineralised zone at the south end over a strike distance of 520 metres from 6911920mN to 6912440mN.

Diamond Drilling

Assay results have been received for the first 17 diamond holes (RRLGDDD018 to 025, 027, 029 to 033, 036, 038 and 039) of a 31 hole diamond programme drilled in the March 2011 quarter. A total of 44 diamond holes for 17,052 metres have now been drilled at Garden Well since mid 2010. All diamond holes in the current programme were drilled into the fresh rock zone to test the known strike of the deposit for gold mineralisation at depth. The drilling has tested the fresh rock zone on 40 metre sections (between 6912440 to 6912840mN) down to 220 - 300 metres vertical depth. Some deeper holes have tested mineralisation down to 350 metres vertical depth on selected sections.

These diamond holes continue to confirm the intense north-northwest trending shear zone with strong silica-dolomite-fuchsite-pyrite-arsenopyrite alteration in the fresh rock gold mineralised zone. The holes also confirm the continuation of two of the higher grade zones with greater than 2.0g/t gold mineralisation over 20 to 30 metre widths within the 960 metre north-south strike length of fresh rock gold mineralisation defined to date. No further drilling has been conducted to date on the third higher grade zone located south of 6912440mN.

Highlights from the 2011 diamond drilling include:

Not included in the current Reserve or Resource estimates and outside of Resource envelope

| | |
|----------|---|
| GDDD020: | 11 metres @ 2.12g/t gold from 308 to 319 metres. |
| GDDD021: | 48.97 metres @ 1.04g/t gold from 334.03 to 383 metres. |
| GDDD022: | 29.48 metres @ 2.72g/t gold from 285.52 to 315 metres. |
| GDDD023: | 22.4 metres @ 2.43g/t gold from 288.6 to 311 metres. |
| GDDD024: | 8.29 metres @ 3.6g/t gold from 305.71 to 314 metres. |
| GDDD025: | 26.37 metres @ 1.38g/t gold from 346 to 372.37 metres. |
| GDDD027: | 8.44 metres @ 4.21g/t gold from 280.72 to 289.16 metres. |
| GDDD027: | 25.57 metres @ 1.95g/t gold from 303.5 to 329.07 metres. |
| GDDD029: | 24.24 metres @ 1.4g/t gold from 279 to 303.24 metres. |
| GDDD030: | 7.6 metres @ 2.23g/t gold from 259 to 266.6 metres. |
| GDDD031: | 17.66 metres @ 1.64g/t gold from 300.45 to 318.11 metres. |
| GDDD031: | 15.79 metres @ 3.02g/t gold from 358 to 373.79 metres. |
| GDDD031: | 21.3 metres @ 1.64g/t gold from 391 to 412.3 metres. |
| GDDD032: | 24 metres @ 1.75g/t gold from 316 to 340 metres. |
| GDDD033: | 15.51 metres @ 1.63g/t gold from 331 to 346.51 metres. |
| GDDD033: | 24 metres @ 1.34g/t gold from 359 to 383 metres. |
| GDDD038: | 13.87 metres @ 1.27g/t gold from 247.13 to 261 metres. |

Full details of all drill results received to date from this programme were announced to ASX on 12 April 2011. Further assay results are pending from holes GDDD026, 028, 034, 037, and 040 to 049 from this diamond drilling campaign.

The diamond drilling programme confirms the continuation of mineralisation below the current Reserve open pit design. The current JORC compliant Reserve at Garden Well is 35.3Mt at 1.46 g/t Au for 1.66 million ounces of gold with 90% of the contained gold within 200 metres of surface and 99% of the contained gold within 250 metres of surface.

The drilling also confirms the continuation of mineralisation below the current Resource envelope. The current JORC compliant Resource (inclusive of Reserves) at Garden Well is 49.0Mt at 1.36 g/t Au for 2.14 million ounces and has a maximum depth of approximately 270 metres. The mineralisation is still open at the current vertical depth of drilling of between 300 – 350 metres.

A further ten diamond holes and a programme of RC holes are planned south of 6912440mN to test the depth extent of the third higher grade zone down to 300 metres vertical depth and the southern limits of gold mineralisation at Garden Well on 40 metre spaced east-west traverses.

Moolart Well

During the quarter Regis drilled 3,983 metres (31 holes) of an extensive ongoing RC drill programme designed to test for extensions to and infill of the known mineralisation in and around the oxide gold resources associated with the Moolart Well Gold project. Drilling was completed at Wellington and Blenheim oxide resources. Assay results from this drilling are pending at the date of this report.

The drilling is designed to infill prospective reserve conversion areas (ultimately) to a 25m x 25m pattern to allow detailed mining reserve optimisation studies to be undertaken.

The tenor and frequency of results to date are considered to provide a good basis for reserve re-optimisation studies on the Moolart Well oxide zones. Open pit re-optimisation work is underway on existing reserves at the Lancaster, Lancaster North, Stirling and Stirling North areas and an optimisation study has commenced on the Blenheim prospect where there is no reported reserve to date.

These studies have been delayed due to the prioritisation of technical resources towards Garden Well reserve estimation work during the quarter. It is expected that the first of these studies should be completed in the June 2011 quarter with studies on the remaining prospects completed throughout the course of the year.

CORPORATE

Gold Sales & Hedging

No gold hedging was transacted during the quarter. At the end of the quarter the Company had a total hedging position of 153,329 ounces, being 118,750 ounces of flat forward contracts with a delivery price of A\$1,340 per ounce and 34,579 ounces of spot deferred contracts with a price of A\$1,392 per ounce.

During the March 2011 quarter, Regis sold 19,805 ounces of gold at an average price of A\$1,386 per ounce (Dec 10 qtr: 20,921 ounces at A\$1,387 per ounce).

Cash Position

As at 31 March 2011 Regis had \$27.9 million in cash and bullion holdings (Dec 2010: \$21.5m) and had drawn down the project loan facility to \$30.4 million (unchanged from 31 December 2010). Expenditure during the quarter on the purchase of long lead capital items for the development of the Garden Well project amounted to \$2.6 million.

A copy of the Company's Mining Exploration Entity Quarterly (Appendix 5B) report in accordance with Listing Rule 5.3 is attached.

CORPORATE DIRECTORY

Regis Resources Ltd

ACN 009 174 761

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 Tel +618 9442 2200 Fax +618 9442 2290

Website www.regisresources.com
Email enquiries@regisresources.com

Directors

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

Company Secretary and CFO

Mr Kim Massey

Share Registry

Computershare Ltd
 GPO Box D182
 Perth WA 6840
 Shareholder Enquiries: 1300 557 010 (local) +613 9415 4000 (international)

ASX Listed Securities (as at 31 December 2010)

| Security | Terms | Code | No. Quoted |
|-----------------|---|-------|-------------|
| Ordinary Shares | | RRL | 431,150,415 |
| Options | Expiry 31 Jan2014 Exercise price \$0.50 | RRLO | 7,389,513 |
| Options | Expiry 31 Oct 2012 Exercise price \$1.00 | RRLOB | 3,897,023 |
| Options | Expiry 31 April 2012 Exercise price \$2.00 | RRLOA | 2,576,611 |

COMPLIANCE

The technical information in this report has been reviewed and approved by Mr Morgan Hart who is a member of the Australasian Institute of Mining and Metallurgy. Mr Hart has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Morgan Hart is a director and full time employee of Regis Resources Ltd and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**APPENDIX 1
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 | 9.5 | 1.44 | 437 | 0.6 | 0.98 | 19 | 10.1 | 1.41 | 455 | 0.50 |
| Oxide | 1.2 | 1.85 | 71 | 1.2 | 2.02 | 77 | 2.4 | 1.94 | 148 | 0.50 |
| Total Moolart Well | 10.7 | 1.48 | 508 | 1.8 | 1.66 | 96 | 12.5 | 1.51 | 603 | |
| Erlistoun | 1.3 | 2.34 | 95 | 1.4 | 2.37 | 108 | 2.7 | 2.36 | 203 | 0.70 |
| Total Reserves | 12.0 | 1.56 | 603 | 38.5 | 1.51 | 1,864 | 50.5 | 1.52 | 2,466 | |

Notes – all reserves other than Garden Well and Erlistoun quoted at 30/6/10. Tonnes and Ounces are rounded, rounding errors may occur. MT = million tonnes, g/t = gold grade in grams per tonne, koz = thousands of ounces

**APPENDIX 2
JORC COMPLIANT GOLD 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 | | | | 39.5 | 1.39 | 1,760 | 9.5 | 1.23 | 376 | 49.0 | 1.36 | 2,136 | 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 | | | | | | | 14.7 | 1.72 | 815 | 14.7 | 1.72 | 815 | 1.00 |
| 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 | | | | 0.1 | 3.69 | 17 | 17.9 | 1.94 | 1,114 | 18.0 | 1.95 | 1,131 | |
| Total | 17.3 | 1.31 | 727 | 61.4 | 1.21 | 2,389 | 85.4 | 0.98 | 2,694 | 164.1 | 1.10 | 5,810 | |
| Regis share | | | | | | | | | | | | 5,788 | |

Notes – all resources other than Garden Well and Erlistoun quoted at 30/6/10. 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 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Regis Resources Limited

ABN

28 009 174 761

Quarter ended ("current quarter")

31 March 2011

Consolidated statement of cash flows

| Cash flows related to operating activities | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1.1 Receipts from product sales and related debtors | 27,449 | 61,535 |
| 1.2 Payments for: | | |
| (a) exploration & evaluation | (4,565) | (13,130) |
| (b) development* | (4,231) | (27,166) |
| (c) production | (14,588) | (32,892) |
| (d) administration | (443) | (2,871) |
| 1.3 Dividends received | - | - |
| 1.4 Interest and other items of a similar nature received | 179 | 406 |
| 1.5 Interest and other costs of finance paid | (450) | (1,776) |
| 1.6 Income taxes paid | - | - |
| 1.7 Other (provide details if material) | | |
| - R&D rebate received | - | 294 |
| Net Operating Cash Flows | 3,351 | (15,600) |
| Cash flows related to investing activities | | |
| 1.8 Payment for purchases of: | | |
| (a) prospects | - | - |
| (b) equity investments | - | - |
| (c) other fixed assets | (499) | (1,585) |
| 1.9 Proceeds from sale of: | | |
| (a) prospects | - | - |
| (b) equity investments | - | - |
| (c) other fixed assets | - | - |
| 1.10 Loans to other entities | - | - |
| 1.11 Loans repaid by other entities | - | - |
| 1.12 Other (provide details if material) | - | - |
| Net investing cash flows | (499) | (1,585) |
| 1.13 Total operating and investing cash flows (carried forward) | 2,852 | (17,185) |

* includes capitalised pre-production expenditure for the period.

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

| | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|------|--|----------------------------|---------------------------------------|
| 1.13 | Total operating and investing cash flows (brought forward) | 2,852 | (17,185) |
| | Cash flows related to financing activities | | |
| 1.14 | Proceeds from issues of shares, options, etc. | 549 | 8,772 |
| 1.15 | Proceeds from sale of forfeited shares | - | - |
| 1.16 | Proceeds from borrowings | - | 15,488 |
| 1.17 | Repayment of borrowings | - | - |
| 1.18 | Dividends paid | - | - |
| 1.19 | Other (provide details if material) | | |
| | - Share issue costs | (2) | (58) |
| | - Finance lease payments | (58) | (119) |
| | Net financing cash flows | 489 | 24,083 |
| | Net increase (decrease) in cash held | 3,341 | 6,898 |
| 1.20 | Cash at beginning of quarter/year to date | 13,098 | 9,541 |
| 1.21 | Exchange rate adjustments to item 1.20 | - | - |
| 1.22 | Cash at end of quarter* | 16,439 | 16,439 |

* Not included is gold on hand at end of quarter of 8,332oz at \$1,376.37 for \$11.5 million.

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

| | | Current quarter \$A'000 |
|------|--|----------------------------|
| 1.23 | Aggregate amount of payments to the parties included in item 1.2 | 141 |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10 | - |
| 1.25 | Explanation necessary for an understanding of the transactions | |
| | | |

+ See chapter 19 for defined terms.

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil.

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil.

Financing facilities available

Add notes as necessary for an understanding of the position.

| | Amount available \$A'000 | Amount used \$A'000 |
|---------------------------------|-----------------------------|------------------------|
| 3.1 Loan facilities | 45,000 | 30,358 |
| 3.2 Credit standby arrangements | - | - |

Estimated cash outflows for next quarter

| | \$A'000 |
|--------------------------------|---------------|
| 4.1 Exploration and evaluation | 3,709 |
| 4.2 Development | 11,839 |
| 4.3 Production | 12,471* |
| 4.4 Administration | 773 |
| Total | 28,792 |

* Does not include any receipts from operations. The Duketon Gold Project is forecast to be cashflow positive in the June quarter.

Reconciliation of cash

| Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows. | | Current quarter \$A'000 | Previous quarter \$A'000 |
|---|--------------------------|----------------------------|-----------------------------|
| 5.1 | Cash on hand and at bank | 16,439 | 13,098 |
| 5.2 | Deposits at call | - | - |
| 5.3 | Bank overdraft | - | - |
| 5.4 | Other (provide details) | - | - |
| Total: cash at end of quarter (item 1.22)** | | 16,439 | 13,098 |

** Not included is gold on hand at end of quarter of 8,332oz at \$1,376.37 for \$11.5 million. (Previous quarter: 6,206oz at \$1,352.54/oz for \$8.4 million)

+ See chapter 19 for defined terms.

Changes in interests in mining tenements

| | Tenement reference | Nature of interest (note (2)) | Interest at beginning of quarter | Interest at end of quarter |
|---|--------------------|-------------------------------|----------------------------------|----------------------------|
| 6.1 Interests in mining tenements relinquished, reduced or lapsed | E38/1345 | Expired | 100% | 0% |
| | E38/1407 | Expired | 100% | 0% |
| | E38/1408 | Expired | 100% | 0% |
| | E38/2000 | Expired | 100% | 0% |
| | P38/3432 | Expired | 100% | 0% |
| | P38/3434 | Expired | 100% | 0% |
| | P38/3435 | Expired | 100% | 0% |
| | G38/27 | Withdrawn | 100% | 0% |
| | G38/28 | Withdrawn | 100% | 0% |
| | E38/1098 | Partial Surrender | 100% | 100% |
| 6.2 Interests in mining tenements acquired or increased | L38/181 | Granted | 100% | 100% |
| | L38/182 | Granted | 100% | 100% |
| | M38/1251 | Granted | 100% | 100% |
| | P38/3096 | Granted | 100% | 100% |

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

| | Total number | Number quoted | Issue price per security (see note 3) | Amount paid up per security (see note 3) |
|--|--------------|---------------|---------------------------------------|--|
| 7.1 Preference + securities <i>(description)</i> | - | - | - | - |
| 7.2 Changes during quarter | | | | |
| (a) Increases through issues | - | - | - | - |
| (b) Decreases through returns of capital, buy-backs, redemptions | - | - | - | - |
| 7.3 +Ordinary securities | 431,150,415 | 431,150,415 | - | - |
| 7.4 Changes during quarter | | | | |
| (a) Increases through issues | 1,096,500 | 1,096,500 | \$0.5000 | \$0.5000 |
| (b) Decreases through returns of capital, buy-backs | - | - | - | - |

+ See chapter 19 for defined terms.

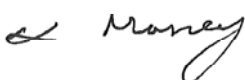
Appendix 5B
Mining exploration entity quarterly report

| | | Total number | Number quoted | Issue price per security (see note 3) | Amount paid up per security (see note 3) |
|------|---|--------------|---------------|---------------------------------------|--|
| 7.5 | +Convertible debt securities | - | - | - | |
| 7.6 | Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted | - | - | - | |
| 7.7 | Options <i>(description and conversion factor)</i> | | | <i>Exercise price</i> | <i>Expiry date</i> |
| | | 7,389,513 | 7,389,513 | \$0.5000 | 31 Jan. 2014 |
| | | 2,576,611 | 2,576,611 | \$2.0000 | 30 Apr. 2012 |
| | | 3,897,023 | 3,897,023 | \$1.0000 | 31 Oct. 2012 |
| | | 40,000 | - | \$1.1165 | 31 Oct. 2011 |
| | | 442,500 | - | \$0.8885 | 15 Jun. 2012 |
| | | 142,500 | - | \$0.9509 | 15 Jun. 2012 |
| | | 10,000,000 | - | \$0.7665 | 21 Dec. 2013 |
| | | 90,000 | - | \$0.1348 | 4 Feb. 2014 |
| | | 2,150,000 | - | \$0.4205 | 30 Jun. 2014 |
| | | 2,625,000 | - | \$1.0000 | 29 Sep. 2014 |
| | | 1,100,000 | - | \$2.2300 | 29 Apr. 2015 |
| 7.8 | Issued during quarter | 1,100,000 | - | \$2.2300 | 29 Apr. 2015 |
| 7.9 | Exercised during quarter | 1,096,500 | 1,096,500 | \$0.5000 | 31 Jan. 2014 |
| 7.10 | Expired during quarter | - | - | - | - |
| 7.11 | Debentures <i>(totals only)</i> | - | - | | |
| 7.12 | Unsecured notes <i>(totals only)</i> | - | - | | |

Compliance statement

- This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- This statement does ~~not~~* *(delete one)* give a true and fair view of the matters disclosed.

Sign here:



(Director/Company secretary)

Date: 14 April 2011

Print name: Kim Massey

+ See chapter 19 for defined terms.

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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