

Corporate Directory

Regis Resources Ltd

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Directors

Mr Jeffrey Lucy (Non-Exec Chairman)
Mr David Walker (Managing Director and CEO)
Mr Paul J Dowd (Non-Exec Director)

Company Secretary and CFO

Mr Tim Hickman

Share Registry

Computershare Ltd
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Shareholder Enquiries: 1300 850 505 (local)
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ASX Securities Listings

Ordinary Shares	RRL	240,999,177
\$0.50 2014 Options	RRLO	9,526,894
\$1.00 2012 Options	RRLOB	3,897,023
\$2.00 2012 Options	RRLOA	2,576,611
\$0.28 2010 Warrants (unlisted)		49,075,000

Significant Shareholders

Newmont Capital Pty Ltd	23.2%
Seamans Capital Management LLC	13.0%
Gold 2000 Ltd	7.3%
Libra Fund LP	6.2%

Corporate details current as at 31 December 2008

HIGHLIGHTS

DUKETON GOLD PROJECT

- ◆ Regis Directors commit to Duketon Gold Project development;
- ◆ Annual ore throughput of 2.5 million tonnes per annum
- ◆ Initial gold production 145,000 ounces in year 1
- ◆ Average annual production of 111,000 ounces.
- ◆ Current mine life of five years
- ◆ Gold recovery of 543,000 ounces from initial reserves of 598,000 ounces.
- ◆ Cash costs of A\$345/ounce in year 1 (pre royalty)
- ◆ Average life of mine cash costs of \$A495/ounce (pre royalty)
- ◆ Project capital \$125.3 million (excluding pre-strip capital and contingency) – Opportunity to reduce capital costs.
- ◆ Utilisation of second hand plant reduces capital costs to an estimated A\$95m;
- ◆ Construction schedule of 17 months (based on a new processing plant scenario)
- ◆ Construction schedule of 12 months (based on a 2nd hand processing plant scenario)
- ◆ Significant reserve upside and mine life increase from completed drilling at Moolart well and Eristoun;
- ◆ Surface quartz scree at Eristoun averages 2-3 g/t gold and is a potential new ore source.

GOLD EXPLORATION

- ◆ Further strong assay results from Garden Well prospect;
- ◆ High visible gold levels in very high grade samples

CORPORATE

- ◆ Mr Jeffrey Lucy AM appointed Non-Executive Chairman

INTRODUCTION

Regis Resources Limited ("Regis", ASX:RRL) is an Australian minerals explorer with extensive landholdings in the Eastern Goldfields of Western Australia. The most significant of these are the Duketon Gold Project and the Collurabbie Nickel Project north of Laverton.

During the Quarter the Company's activities continued to focus on the Duketon Gold Project and completion of the Feasibility Study.

Duketon Gold Project – Project Go-Ahead

Following the end of the Quarter and receipt of the results of the Feasibility Study, the Regis board has formally decided to commit to the development of the 100% owned Duketon Gold Project in Western Australia. The A\$125m Duketon project will be developed as a 145,000 ounce a year gold producer. Construction of the mine is due to start in the third quarter of this year. Financing options for the Duketon gold project development, which will ensure the best possible return for shareholders, are presently being studied.

Duketon Gold Project Feasibility Study – Key Parameters

The key points of the Definitive Feasibility Study over the Duketon Gold Project are as follows:

- ◆ *Initial gold production 145,000 ounces in year 1*
- ◆ *Average annual production of 111,000 ounces.*
- ◆ *Current mine life of five years*
- ◆ *Project capital \$125.3 million (excluding pre-strip capital and contingency) – Opportunity to reduce capital costs.*
- ◆ *Gold recovery of 543,000 ounces from the initial reserves of 598,000 ounces.*
- ◆ *Cash costs of A\$345/ounce in year 1 (pre royalty)*
- ◆ *Average life of mine cash costs of \$A495/ounce (pre royalty)*
- ◆ *Gold recovery conservatively modelled at 91.8%.*
- ◆ *Construction schedule of 17 months (based on a new processing plant scenario)*
- ◆ *Construction schedule of 12 months (based on a 2nd hand processing plant scenario))*
- ◆ *Annual ore throughput of 2.5 million tonnes*

Mining

Two mining methods were chosen to best suit the style of gold mineralisation and provide the optimal movement rates and cost efficiencies;

- Scrapers with dozer assist
- Excavator and haul trucks

The scraper mining is limited to the upper 20m of the deposit to be used primarily in the mining of laterite ore and waste mining within the oxide pits to the nominal 20m depth. The excavator and haul truck mining will continue with ore and waste mining in the oxide pits after completion of scraper mining.

The mining methodology may require the pre-conditioning of the upper 3m from surface by ripping or blasting due to a hard capping. A trial mining exercise using a Caterpillar D10 Dozer and Caterpillar 631 Scraper was carried out in December 2008 to illustrate the effectiveness of the equipment within the caprock and high-grade laterite ore. The method proved highly viable, but showed the need for pre-conditioning of the caprock. A drill and blast cost was incorporated into the mine operating cost estimate.

The oxide pits are much smaller in surface area than the laterite pits, and the assumed production rate and likely strip ratios suggests a mining fleet of 90t trucks and 120t excavators. Working benches will be 2.5 m high, determined as the most effective height for grade selectivity considerations.

All mining operations will be carried out by an experienced open pit mining contractor. The contractor will be responsible for the mining-related construction activities, (including ROM pad and haul road construction), maintenance during mining operations and the supply of lighting and pumping equipment.

Mine operating costs are based on contractor costs inputs from tender submissions. Costs specifically excluded from the contractor quote are fuel, electrical power, water, flights, accommodation and technical supervision. These cost values have been added into the overall cost model as owner supplied. Mine operation costs are listed below:

Description	Unit	Oxide	Laterite
Ore & Waste Mining	A\$/t	1.71 – 5.67*	1.50
Administration	A\$/t	1.44	1.44
Mine Supervision	A\$/t	1.36	1.14
Rehabilitation & Miscellaneous work	A\$/t	0.76	0.76
Grade Control	A\$/t	0.41	NA
Cut-off grade	g/t	0.50	0.62

*Note * Variable based on material type and depth*

Mining Costs

Capital Cost Estimate

The capital cost estimate has been developed for the design and construction of a 2.5 Mtpa open cut mine and gold processing facility using all new equipment. The DGP is estimated to cost \$136,085,737. The capital cost estimate is based on the use of new equipment. The capital costs are summarised in the table below.

The capital cost estimates also include the supporting infrastructure for the operation including access road, airstrip, accommodation camp, borefield and tailings storage facility (TSF). The mine infrastructure and power generating plant have not been capitalised and therefore form part of the operational cost estimate.

Estimates have been based upon preliminary engineering material quantity take-offs, budget price quotations (for major equipment) and current cost data for the remaining equipment and materials. Unit rates are based on competitive rates from the market place.

The costs of engineering, procurement, construction management and commissioning were estimated from knowledge of similar projects. The capital cost estimate is quoted in February 2009 Australian dollars to an accuracy level of $\pm 10\%$. Contingency allowances commensurate with the degree of engineering completeness and the basis of the estimate have been applied.

Regis has made an offer to purchase a second hand mill, plant and associated infrastructure including an Accommodation Camp. This plant is of a similar size to that modelled in the DFS. A successful conclusion to this offer would improve the project economics and also reduce the construction timeframe by approximately 5 months.

Quarterly Report to 31 March 2009

Area	Base Cost AUD	Contingency AUD	Total AUD
Direct Costs			
Area 310 - Crushing	5,464,788	444,228	5,909,015
Area 320 - Ore Storage	5,886,781	552,854	6,439,635
Area 330 - Grinding And Classification	12,587,547	1,017,198	13,604,745
Area 332 - Gravity Separation	970,231	74,427	1,044,658
Area 331 - Pebble Recycle	391,474	35,397	426,871
Area 340 - Leach, Cil & Tailings	13,112,956	1,070,861	14,183,817
Area 350 - Stripping & Goldroom	3,752,884	328,489	4,081,373
Area 360 - Reagents	1,885,999	167,336	2,053,335
Area 339 - Plant Piping	4,093,933	455,071	4,549,003
Area 370 - Power And Reticulation	11,818,645	1,177,836	12,996,482
Area 380 - Bulk Earthworks	1,145,350	114,535	1,259,885
Area 381 - Roads	3,142,328	314,233	3,456,561
Area 382 - Airstrip	1,750,641	175,064	1,925,705
Area 390 - Water Storage & Reticulation	1,020,681	92,092	1,112,773
Area 391 - Raw Water Supply	2,553,415	263,388	2,816,803
Area 400 - Tailings Disposal	3,800,140	334,682	4,134,822
Area 402 - Tailings Decant Return Water Lines	231,299	24,644	255,943
Area 402 - Tailings Storage Facility	4,562,408	446,721	5,009,130
Area 410 - Fuel Storage	1,607,596	122,692	1,730,288
Area 420 - Compressed Air	344,844	27,594	372,437
Area 430 - Administration Buildings	1,223,687	122,369	1,346,056
Area 440 - Workshop / Stores	1,122,677	112,268	1,234,945
Area 450 - Mining Workshop / Stores	1,950,162	195,016	2,145,178
Area 460 - Laboratory	297,742	29,774	327,516
Area 480 - Permanent Camp Facilities	13,083,963	981,361	14,065,323
Area 490 - Mobile Equipment	2,090,000	156,750	2,246,750
Area 804 - Construction Equipment	4,712,863	353,465	5,066,328
Total Direct Costs	104,605,034	9,190,345	113,795,377
Indirect Costs			
Area 500 - Engineering	9,911,318	743,349	10,654,667
Area 510 - Commissioning	682,374	51,178	733,552
Area 550 - Owners Costs	4,366,008	218,300	4,584,308
Area 560 - Spares & First Fills	3,085,400	265,655	3,351,055
Area 600 - Preliminaries And General	2,699,190	267,586	2,966,776
Total Indirect Costs	20,744,290	1,546,068	22,290,358
TOTAL	125,349,325	10,736,412	136,085,737

Duketon Gold Project – New Plant Capital Cost Estimate Summary

Operating Cost Estimate

A mining cost estimate was prepared by mining consultants GMS using the basis of activity, unit cost and schedule for the mining programme for the DGP to formulate total costs. The mining cost data was carried forward (as developed by GMS) into the operating cost estimate model prepared by GRES. The mining and geology personnel costs were calculated as part of estimating the manpower costs for the entire project in the GRES model. The summarised operating costs are shown in the Table below.

The total cost of mining activities, including personnel costs (with on-costs) was estimated to be \$9.02 per ore tonne processed. The estimate is inclusive of all contract works, all day works and fuel for the mining fleet.

A zero base cost model was developed for the estimation of process plant operating costs. The modelling approach used the physical ore schedule (from GMS and Regis), unit rates for consumption of all reagents and consumables, personnel costs (including on-costs) and scheduled maintenance expenditures or routine expenditures on a monthly basis over the course of a production year to calculate total expenditure. The processing cost for laterite ore (year 1 only) was estimated to be \$11.43 per tonne and the processing cost for blended feed was \$11.01 per tonne (year 2 onwards). LOM processing costs equate to \$11.05 per tonne.

Site general administration costs were estimated to be \$1.53 per tonne of ore processed. The total operating cost of ore for the DGP (based on the information above) is \$21.60 per tonne when the project is operating on blended feed at the design throughput rate of 2.5 Mtpa calculated over LOM. The accuracy of the operating estimate is within +/- 10% for the study and major unit inputs have been established by request for quotation to reputable vendors for goods and services required for operations.

OPERATING COSTS - DETAIL	Year 1	Year 2 Onwards	LOM
Tonnes Processed ('000 t)	1,167	2,500	12,521
Mining A\$/Tonne	8.89	13.41	9.02
Processing A\$/Tonne	11.43	11.01	11.05
Administration A\$/Tonne	1.53	1.53	1.53
Total	21.84	25.95	21.60
Mining A\$/Ounce	140.43	255.70	207.66
Processing A\$/Ounce	180.53	209.93	254.48
Administration A\$/Ounce	24.14	29.13	35.19
Total	345.10	494.76	497.34

Operating Costs Detail

Financing

The Company is in discussions with providers of debt and equity finance and expects to receive preliminary expressions of interest from selected parties in May 2009. The Company is targeting completion of financing by July 2009, subject to market conditions. Significantly, informal offers of financing received to date clearly indicates to the directors that the Duketon Gold Project is currently capable of being fully financed at reasonable cost levels.

Processing

The plant for the Duketon Gold Project will be designed utilising conventional and well proven mineral processes and incorporating equipment that ensures effective expenditure of capital while aiming toward minimising the operating costs for the project. The processing facility will be designed for an operating life in excess of 10 years.

The DGP process plant will comprise of the following;

- Crushing.
- Crushed ore stockpile and reclaim facility.
- Grinding.
- Gravity separation.
- Leach and CIL adsorption.
- Elution and regeneration.
- Goldroom.

The Duketon Gold Project treatment plant is designed for a nominal 300 tph milling rate and capacity of 2,500,000 tonnes per year. Run of mine (ROM) ore will be fed to the crushing plant at a design rate of 408 tph and stored on the crushed ore stockpile. A maximum capacity of 450 tph has been allowed within the crushing circuit to cater for softer ore and increased mill throughput.

The grinding circuit will be required to operate 7 days per week, with a plant utilisation of 95% to achieve the annual design capacity of 2,500,000 tonnes. Plant utilisation of 95% for single grinding mill circuits and conventional wet plant equipment are regularly achieved by other comparable Australian gold operations.

A gravity separation circuit is included in the design to enhance the recovery of gold that concentrates in the cyclone underflow stream. The leach and CIL adsorption circuit design is based on the mill feed grade of 2.0 g/t Au and 20 % gravity gold recovery.

Tailings will be thickened using a high rate thickener with the underflow being pumped to the tailings storage facility (TSF). Water shall be reclaimed via a central decant and returned to the process facility.

Gold recovery will be via a AARC stripping circuit operating 7 cycles per week, with gold recovery by electrowinning. Dore and gold bearing product will be stored in the secure goldroom which has electronic surveillance systems installed.

Raw water will be supplied from the mine de-watering network or from dedicated bores. Raw water supplied from the bores will be stored on the treatment plant site in a polyethylene lined raw water storage dam and be provided via pumped systems to the end users which include fire protection, reverse osmosis plant (potable water feed), dust suppression, gland water, gravity concentrator circuit, screen spray systems, fresh water systems and makeup process water.

Process water will be stored adjacent to the plant in a polyethylene lined process water dam. The process water dam will be compartmentalised to separate clean and dirty water with suitable sludge traps. The process water dam shall deliver process water to the grinding circuit, leach and adsorption circuit water outlets, tailing line flushing water system and general utility water outlets around the plant. The following reagents will be required in the process and suitable systems for storage and controlled dosing have been provided in the process design and control philosophy:

- ◆ Sodium cyanide.
- ◆ Oxygen.
- ◆ Quicklime.
- ◆ Sodium Hydroxide (Caustic Soda).
- ◆ Hydrochloric Acid.

The process facility will be controlled from PC based HMI systems located in the two control rooms. There will be a dedicated control room for the crushing plant and another main control room for all other operations. The plant functions will be controlled automatically by the PLC and the operators will

be required to monitor the system performance and perform manual checks normally associated with operation of crushing, grinding and gold recovery unit processes.

Geotechnical

An investigation of the Duketon site to assess the geotechnical conditions at the proposed tailings storage facility, airstrip, plant site and village was carried out by Knight Piésold (KP). Geotechnical conditions at the pit were also investigated to assess suitability of pre-strip material for use in construction.

The geotechnical investigation comprised 4 PQ core boreholes and 43 test pits. All test pits and exploratory boreholes were advanced under the supervision of a KP geotechnical engineer with selective sampling as required for laboratory testing.

The calculated plant site structure settlements are small and the safe bearing pressures are large due to the existing subsurface conditions.

Metallurgy

The Moolart Well Laterite and Oxide ore has been metallurgically characterised over the 5.2km x 1.4km extent of the drilling database. The ores are free milling with little or no go in sulphide species. Key metallurgical parameters are summarised in the table below.

Parameter		Laterite Ore	Oxide Ore	DFS value
Gravity gold	%	11%	6-71%	20%
Total recovery	%	93.5%	93.5%	91.8%
CN consumption	Kg/t	0.29	0.24	0.29
Lime consumption	Kg/t	2.0	2.0	2.0
Bond Work Index	Kwhr/t	17	<5	
Grind Size	p80			150µm
Bulk sample grade overall	%	8-18	6-65	0

Infrastructure

The DGP mine and processing plant will be supported by the following infrastructure:

- Mine access roads (29kms new and approximately 90kms upgrade);
- Airstrip – suitable for Dash 8 100 (36 persons);
- Accommodation Camp (140 persons);
- Borefield – water supply;
- Earthworks for process plant, accommodation camp, access road and access tracks;
- Mechanical infrastructure for the process plant including potable water supply, sewerage treatment plants (camp and process plant), RO plant (potable water), process plant

buildings and workshop, power station and light vehicle fuel storage facility, and site communication system;

- Administration offices, workshops and stores;
- Mechanical infrastructure for the mine including fuel storage facility, heavy vehicle workshop and stores, heavy vehicle wash bay;
- Tailings storage facility (TSF);
- Electrical power supply via diesel operated power station (BOO);
- Mobile vehicles (Light vehicles).

The DGP implementation schedule has been developed to prioritise certain infrastructure to enable the construction workforce to utilise the accommodation camp and airstrip. Access roads are designed to be constructed early in the schedule to allow for access and deliveries of infrastructure and equipment to site.

Permitting, Title and Environment

All of the key mining and infrastructure tenements have been granted.

Two permits to clear native vegetation (Purpose Permit) over the project areas were submitted in accordance with the Environmental Protection (Clearing of Native Vegetation) Regulations 2004. These permits were submitted in September 2008. They were accepted on 3 November 2008 and are currently under assessment (Appendix L).

On 8th December 2008, a mining proposal application for the DGP was submitted for approval to mine under the *Mining Act 1978* (Mining Act) and is currently under assessment (Appendix J). The Dogbolter and Eristoun desposits were excluded from the proposal. The total area of disturbance is approximately 1,063 hectares (ha), including the Moolart Well pit (approximately 396 ha), the waste rock dumps (approximately 292.5 ha) and the TSF (approximately 119 ha).

A works approval application has been prepared in accordance with the Department of Environment and Conservation's (DEC) draft works approval and licence application guidelines and was submitted on 10th February 2009 (Appendix J). A permit will be required to extract water and it is estimated that this can be provided within 8 weeks from submitting the formal application.

Implementation Strategy and Schedule

The DFS capital cost estimate has been prepared under the assumption that the project will be executed under conventional engineering, procurement and construction (EPC) methodology.

In summary, the DGP can be delivered over a period of 17 months, based on new equipment, from project approval and available funding to completion of ore commissioning. A target start date during July 2009 has been used to schedule the implementation activities. The current schedule has been based upon the purchase of a new grinding mill which due to its ~65 week manufacturing program determines the critical path of the project schedule.

An alternative option includes for the procurement of a second hand grinding mill which could realise a potential saving to this schedule of 20 weeks.

Growth Opportunities – Project Upside

Reserve drilling has been completed at the Eristoun satellite deposit. A resource upgrade and initial reserve statement is expected in the current quarter. Eristoun has the ability to provide a high grade (+3g/t) quartz ore blend to the Duketon mill, with an expected positive impact on production and cash costs.

Infill drilling of 511 holes at Moolart well (Lancaster, Lancaster North and Stirling) has been completed and all assays received. Resource calculation is expected to commence shortly. This drilling has the capacity to add significantly to measured and indicated oxide reserves in the next quarter.

Geology and Resources

The Moolart Well resource is comprised of 2 components laterite and oxide/fresh.

The total resource is based on intersections of 1364 aircore (AC), 523 reverse circulation (RC) and 60 diamond drill (DD) holes within the oxide/fresh interpolation and 1970 AC holes, 413 RC holes and 44 DD holes within the laterite interpolation. The resource covers the area 6943900N to 6949100N (5200m) and 434800E to 436200E (1400m), and to a vertical depth of approximately 300m, although only a small amount of the resource is calculated below 100m.

The block model was created by Regis using Surpac software and used ordinary kriging interpolation. Inverse distance squared interpolation was conducted in the laterite for comparison. The resource was reviewed and validated by Golder Associates Pty Ltd. The resource for Moolart Well only is summarised in the table below at a 0.5g/t cut-off grade, for both laterite and oxide/fresh ore.

Category	Tonnes	Au(g/t)	Ounces
Measured	11,573,760	1.45	541,006
Indicated	9,849,272	1.01	320,771
Inferred	17,920,277	1.04	599,459
Total	39,343,309	1.16	1,461,236

Ordinary Kriged Resource -Summarised Quantities

Mineable Reserves

The mining reserves were calculated by Global Mining Services Pty Ltd (GMS) in accordance with JORC guidelines. Whittle optimising software was used to determine the best economic shell for the laterite and oxide resource based on the geology, block model sizes, ore body grade distribution and spatial relationship of the deposits. Input parameters to the optimisation were based on information from Regis, GMS and GRES. The reserves were based on a gold price of A\$1000/ounce.

The Moolart Well Laterite ore reserves are summarised below as reported to the ASX.

Category	Tonnes	Au g/t	Ounces
Proven	9,356,403	1.41	424,506
Probable	565,511	0.97	17,636
Total	9,921,914	1.39	442,142

Laterite Reserve at 0.5g/t Cutoff

The Moolart Well Oxide ore reserves are summarised below as reported to the ASX.

Category	Tonnes	Au g/t	Ounces
Proven	1,143,872	1.94	71,309
Probable	1,504,903	1.76	85,007
Total	2,648,775	1.84	156,316

Oxide Reserve at 0.5g/t Cutoff

Regis Resources Background

Regis Resources Ltd (Regis) holds over 500 granted mineral leases and applications in the Duketon region, north of Laverton in Western Australia. The Laverton district hosts large, world-class, gold deposits where an endowment of over 20 million ounces of gold in resources has been defined. At least five deposits in the Laverton area exceed 1 million ounces, including Sunrise, Wallaby, Granny Smith, Mt Morgans and Lancefield which between them, account for over 15 million ounces of the total endowment. Most of these resource ounces in this region have been found since active exploration recommenced in 1992. Moolart Well is a typical Eastern Goldfields style gold mineralised area. Gold is associated within shear and quartz-shear hosted systems. Gold bearing veins may also either cross-cut, run sub-parallel or oblique to the main veins. A significant proportion of the gold is associated within the lateritic portion of the near surface transported material.

Satellite Resources

Erlistoun Deposit

The Erlistoun gold deposit is located 45km south of the Moolart Well site, and is not at this stage included in the Definitive Feasibility Study. All drilling completed in the last quarter of 2008 has been interpreted and new geological ore envelopes defined using a minimum of 0.3g/t Au over a minimum width of 3m to produce a revised resource model. The new resource estimate will be completed in the next quarter.

Gold assay results were received from surface quartz scree sampling (44 samples) over the main gold mineralised zones at Erlistoun and old mining waste dump sampling. Quartz scree samples averaged 3.66g/t and 2.1g/t for 43 samples excluding a single high grade assay. Contouring of results clearly outlines an area of anomalous gold greater than 1g/t Au which is sub-parallel to the quartz veins at Erlistoun.

Results of 5 composite samples of the Battery sands were also received. Results for the two smaller sand dumps were 0.4 and 0.64g/t Au. The larger sand dump returned 2.31, 2.44 and 4.59g/t Au with an average of 3.11g/t for the three samples. Further sampling is needed to fully delineate the dump grades.

Gold Exploration

Very High-Grade Oxide Gold Zones – Moolart Well

A number of very high-grade gold intersections in the oxide zone of the Moolart Well gold deposit were panned to form gold concentrates, and the particles examined to aid in interpretation of the genesis of these zones. The concentrate from hole MWSRC329 assayed 411g/t (13.2 ounces/ton) and contains abundant equant grains of free gold (Fig 2), only some of which surround quartz grains. Other high-grade intervals have varying populations of quartz vein material and some remnant sulphides in this location, well above the base of weathering. Interpretation of the origin of the very high grade zones (>100 g/t), scattered throughout the oxide zone of the deposit, is continuing.

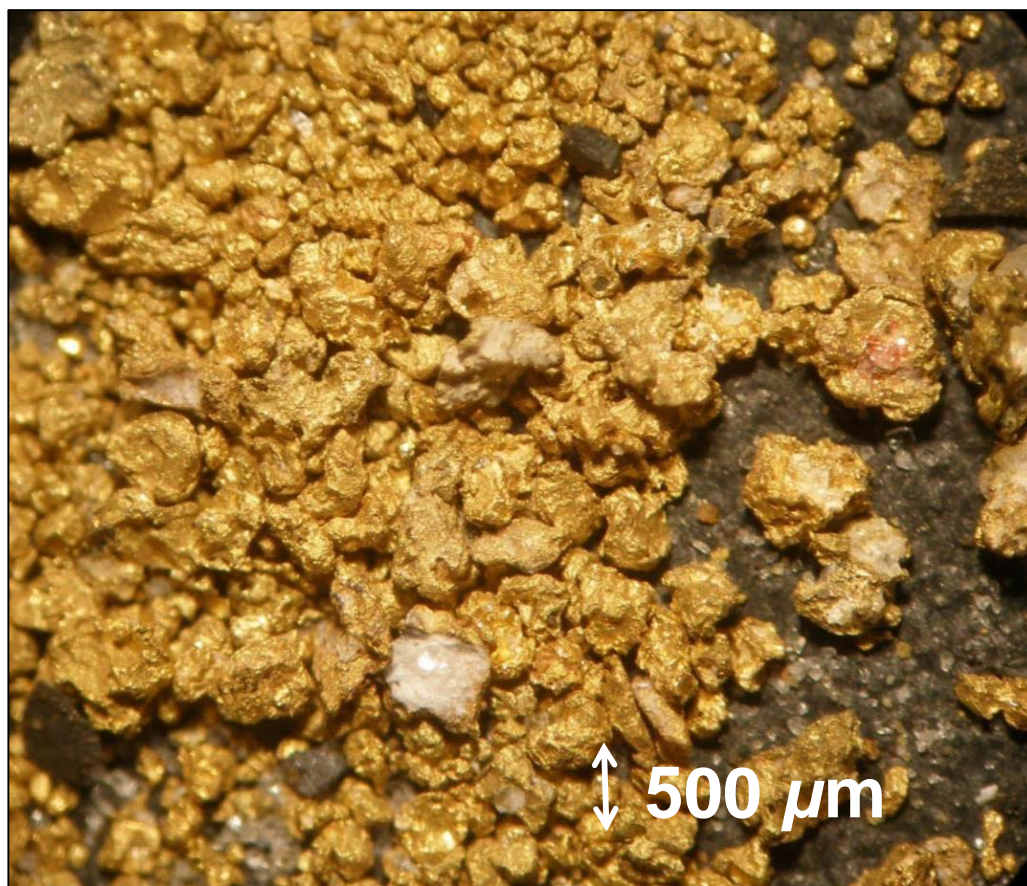


Fig 2. Panned gold concentrate from Hole MWSRC329 41-42m. Most particles are 0.5mm (500μm) across.

Garden Well Prospect

Further assay results were received from the Garden Well prospect area, within the Moolart Corridor 35km south of Moolart Well. Reassay of 1m re-splits of 4m composite assays are summarised in Table 5 below, and confirm the presence of significant gold grades in holes LKAAC084 and 085.

The intersections occur 160m apart in strongly sheared and altered pyroxene-rich rocks beneath an alluvial channel and confirm the presence of significant gold mineralisation in this extensively covered area. Further drilling is proposed to define the full extent of the mineralisation.

Table 5. Garden Well Prospect - Gold Re-assay Results

Hole No	Prospect Area	Northing mN	Easting mE	From m	To m	Int m	Gold g/t
LKAC084	Garden Well	6913000	436630	50	51	1	6.94
				54	56	2	6.94
LKAC085	Garden Well	6913000	436790	72	77	5	2.29
				96	106EOH	10	1.78

All Intercepts calculated using a 0.5g/t lower cut, no upper cut, maximum 2m internal dilution.
All assays determined by 1m fire assay or screen fire assay. EOH=end of hole.

Corporate

Mr Jeffrey Lucy joins as Non-Executive Chairman

Mr Jeffrey Lucy AM joined the Regis board on 16 February 2009 as Non-Executive Chairman.

Mr Lucy is currently Chairman of the Australian Federal Government Financial Reporting Council, a Trustee of the International Accounting Standards Committee Foundation, and a Member of the Accounting Standards Review Board of New Zealand. He is also Chairman of Innovative Retail Pty Ltd.

He has previously held the roles of Chairman and Commissioner of the Australian Securities and Investment Commission (ASIC); Board Member of the Australian Crime Commission (ACC), member of the Business Regulation Advisory Council (BRAC), Chairman of the International Forum of Independent Audit Regulators (IFIAR), Australia's representative on the Technical and Executive Committees of the International Organisation of Securities Commissions (IOSCO), National President of the Institute of Chartered Accountants in Australia and Managing Partner Adelaide of PriceWaterhouseCoopers. Mr Lucy was appointed a Member of the Order of Australia in 2001 and is a Fellow of the Institute of Chartered Accountants in Australia, an honorary Fellow CPA Australia, an honorary Fellow of the National Institute of Accountants and a Fellow of the Australian Institute of Company Directors.

The board would particularly like to thank the former Chairman Dr Michael Folie for his outstanding contribution to the Company and the development of the Duketon Gold Project since the restructuring of Regis in August 2004.

Withdrawal from Melita JV

During the quarter Regis gave notice of withdrawal from the Melita Joint Venture in the Leonora area with Hawthorn Resources Ltd.

The technical information in this report has been reviewed and approved by Mr D Walker who is a member of the Australasian Institute of Mining and Metallurgy and has more than 20 years experience in the industry.

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

A handwritten signature in blue ink, appearing to read "DA Walker", with a long horizontal flourish extending to the right.

DA WALKER
Managing Director
28 April 2009

Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

REGIS RESOURCES LIMITED

ABN

28 009 174 761

Quarter ended ("current quarter")

31 March 2009

Consolidated statement of cash flows

	Current quarter \$A'000	YTD (9 Months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(3,147)	(9,797)
(b) development	-	-
(c) production	-	-
(d) administration	(667)	(1,931)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	118	491
1.5 Interest and other costs of finance paid	(121)	(522)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(3,817)	(11,759)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	(6)	(125)
(b) equity investments	-	-
(c) other fixed assets	(27)	(92)
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) See attached	(71)	75
Net investing cash flows	(104)	(142)
1.13 Total Operating and investing cash flows (carried forward)	(3,921)	(11,901)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(3,921)	(11,901)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc. (NET)	(13)	17,932
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material) (See additional information Item 1.19)	-	-
Net financing cash flows		(13)	17,932
Net increase (decrease) in cash held		(3,934)	6,031
1.20	Cash at beginning of quarter/year to date	10,179	214
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	6,245	6,245

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	247
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

The amount shown in 1.23 includes payment of interest owing on loan facility provided by a Director-related entity.

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

-

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

-

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	4,370	4,370
3.2	Credit standby arrangements	-	-

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	1,600
4.2	Development	-
Total		1,600

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	6,245	10,179
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	6,245	10,179

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	Refer attached schedule		
6.2	Interests in mining tenements acquired or increased	Refer attached schedule		

+ See chapter 19 for defined terms.

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) (cents)	Amount paid up per security (see note 3) (cents)
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	240,999,177	240,999,177	-	-
7.4 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5 +Convertible debt securities <i>(description)</i>	-	-	-	-
7.6 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through securities matured, converted.	-	-	-	-
7.7 Options <i>(description and conversion factor)</i>			Exercise price	<i>Expiry date</i>
	9,526,894	9,526,894	\$0.50	31 January, 2014
	2,576,611	2,576,611	\$2.00	30 April, 2012
	3,897,023	3,897,023	\$1.00	31 October, 2012
	950,000	-	\$1.20	25 November, 2010
	223,000	-	\$1.146	31 October, 2011
	45,000	-	\$1.088	7 December, 2011
	755,500	-	\$0.918	15 June, 2012
	852,500	-	\$0.9804	15 June, 2012
	49,075,000	-	\$0.28	22 July, 2010
	4,135,000	-	\$0.1643	5 February 2014
7.8 Issued during quarter	4,135,000	-	\$0.1643	5 February, 2014
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 Debentures <i>(totals only)</i>	-	-		
7.12 Unsecured notes <i>(totals only)</i>	-	-		

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

(Company Secretary)

Date: 28 April 09

Print name: Tim Hickman

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 Appendix 5B has been prepared in accordance with Australian equivalents to international financial reporting standards, subject to any disclosure reclassifications that may be required for statutory accounting presentations under these standards.
- 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.

MINING EXPLORATION ENTITY QUARTERLY REPORT

REGIS RESOURCES LIMITED

ABN 28 009 174 761

For Quarter Ended 31 March 2009

(referred to in this Statement as the "Current Quarter")

ADDITIONAL INFORMATION

Item 1.2 Cash flows related to operations – payments for exploration and evaluation

Cash outflows for exploration and evaluation are shown in this statement as cash flows related to operations on the basis that the group's operational activity is minerals exploration and evaluation. For statutory reporting purposes in the financial statements for the full year, these cash flows may be required to be reclassified to investing activities for compliance with current applicable accounting standards.

Item 1.12 Cash flows related to investing activities - Other

	Mar 09 Qtr \$A '000	YTD \$A '000
Inflows/(Outflows):		
Acquisition costs <i>Stamp Duty Instalment relating to acquisition of subsidiary in Dec 2006</i>	-	(387)
Performance bonds <i>(Amounts deposited with bank as security for environmental performance bonds issued in relation to exploration/mining tenements)</i>	-	(12)
Refundable Deposit <i>(Refundable deposit paid to participate in due diligence process)</i>	-	499
Refundable Deposit <i>(Restructure of bond paid for rental of premises)</i>	-	46
Refundable Deposit <i>(Share of performance bond refunded to third party upon acquisition of tenement interests)</i>	(71)	75
Total Inflows/(Outflows):	(71)	75

Item 7.7 Options

Listed at end of quarter

9,526,894 options maturing 31 January 2014 at an exercise price of \$0.50 per option. The Options are exercisable any time. Each option will convert to one fully paid ordinary share.

2,576,611 options maturing 30 April 2012 at an exercise price of \$2.00 per option. The options are exercisable any time. Each option will convert to one fully paid ordinary share.

3,897,023 options maturing 31 October 2012 at an exercise price of \$1.00 per option. The options are exercisable any time. Each option will convert to one fully paid ordinary share.

+ See chapter 19 for defined terms.

MINING EXPLORATION ENTITY QUARTERLY REPORT

REGIS RESOURCES LIMITED

ABN 28 009 174 761

For Quarter Ended 31 March 2009

(referred to in this Statement as the "Current Quarter")

ADDITIONAL INFORMATION

Item 7.7 Options (continued)

Unlisted at end of quarter

950,000 options expiring 25 November 2010, issued under the 2005 Employee Share Option Plan, with an exercise price of \$1.20 per option. Upon exercise, each option will convert to one fully paid ordinary share. These options became exercisable (subject to price hurdles) after 25 November 2007. For each participant 50% of the options are only exercisable if the share price increases to \$1.50 and the balance are only exercisable if the share price increases to \$1.80.

223,000 options expiring 31 October 2011, issued under the 2005 Employee Share Option Plan, with an exercise price of \$1.146 per option. Upon exercise, each option will convert to one fully paid ordinary share. These options cannot be exercised until after 31 October 2008. For each participant the options are only exercisable if the share price increases to \$1.433.

45,000 options expiring 7 December 2011 issued under the 2005 Employee Share Option Plan, with an exercise price of \$1.088 per option. Upon exercise, each option will convert to one fully paid ordinary share. These options cannot be exercised until after 7 December 2008. 50% of these options are only exercisable if the share price increases to \$1.36 and the balance are only exercisable if the share price increases to \$1.632.

755,500 options expiring 15 June 2012 issued under the 2005 Employee Share Option Plan with an exercise price of 91.8 cents per option. Upon exercise, each option will convert to one fully paid ordinary share. 33% of these options vested on issue date, the second 33% of these options became exercisable after 15 June 2008, and the remaining options cannot be exercised until 15 June 2009.

202,500 options expiring 15 June 2012 issued under the 2005 Employee Share Option Plan with an exercise price of 98.04 cents per option. Upon exercise, each option will convert to one fully paid ordinary share. 33% of the options vested on issue date (23 November 2007), the second 33% became exercisable after 15 June 2008, and the remaining options cannot be exercised until 15 June 2009.

650,000 options expiring 15 June 2012 issued under the 2005 Employee Share Option Plan with an exercise price of 98.04 cents per option. Upon exercise, each option will convert to one fully paid ordinary share. 33% of these options vested on issue date subject to being exercisable only if the share price increases by 25% (to \$1.23). The second 33% of these options became exercisable after 15 June 2008 but only if the share price has increased to \$1.23. The remaining options cannot be exercised until 15 June 2009 and only if the share price has increased to \$1.23.

49,075,000 warrants expiring 22 July 2010 with an exercise price of 28 cents per warrant. Upon exercise, each warrant will convert into one fully paid ordinary share.

4,135,000 options expiring 4 February 2014 issued under the 2008 Employee Share Option Plan with an exercise price of 16.43 cents per option. Upon exercise, each option will convert to one fully paid ordinary share. 813,332 of these options vested immediately. 1,314,997 are not exercisable before 4 February 2010. 1,314, 996 are not exercisable before 4 February 2011, and the remainder are not exercisable before 5 February 2012.

+ See chapter 19 for defined terms.

REGIS RESOURCES LIMITED
APPENDIX 5B - QUARTER ENDING 31 MARCH 2009
ADDITIONAL SCHEDULE

6.1 Interests in mining tenements relinquished, reduced or lapsed

Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
E37/528	Relinquished	0%*	0%*
E37/543	Relinquished	0%*	0%*
E37/574	Relinquished	0%*	0%*
E37/891	Relinquished	0%*	0%*
E40/112	Relinquished	0%*	0%*
E40/113	Relinquished	0%*	0%*
E40/138	Relinquished	0%*	0%*
E40/145	Relinquished	0%*	0%*
E40/184	Relinquished	0%*	0%*
E40/185	Relinquished	0%*	0%*
E40/215	Relinquished	0%*	0%*
E40/216	Relinquished	0%*	0%*
E40/217	Relinquished	0%*	0%*
E40/218	Relinquished	0%*	0%*
E40/219	Relinquished	0%*	0%*
E40/224	Relinquished	0%*	0%*
E40/225	Relinquished	0%*	0%*
E40/226	Relinquished	0%*	0%*
E40/227	Relinquished	0%*	0%*
M40/242	Relinquished	0%*	0%*
M40/297	Relinquished	0%*	0%*
M40/315	Relinquished	0%*	0%*
M40/316	Relinquished	0%*	0%*
M40/318	Relinquished	0%*	0%*
M40/319	Relinquished	0%*	0%*
M40/320	Relinquished	0%*	0%*
P37/7037	Relinquished	0%*	0%*
P37/7038	Relinquished	0%*	0%*
P37/7323	Relinquished	0%*	0%*
P37/7494	Relinquished	0%*	0%*
P37/7495	Relinquished	0%*	0%*
P40/1068	Relinquished	0%*	0%*
P40/1069	Relinquished	0%*	0%*
P40/1070	Relinquished	0%*	0%*
P40/1148	Relinquished	0%*	0%*
P40/1149	Relinquished	0%*	0%*
P40/1150	Relinquished	0%*	0%*
P40/1151	Relinquished	0%*	0%*
P40/1215	Relinquished	0%*	0%*
P40/1216	Relinquished	0%*	0%*
P40/1217	Relinquished	0%*	0%*
P40/1218	Relinquished	0%*	0%*
P40/1219	Relinquished	0%*	0%*
P40/1220	Relinquished	0%*	0%*
P40/1221	Relinquished	0%*	0%*
P40/1222	Relinquished	0%*	0%*
P40/1223	Relinquished	0%*	0%*
P40/1224	Relinquished	0%*	0%*
P40/1225	Relinquished	0%*	0%*
P40/1226	Relinquished	0%*	0%*
P40/1227	Relinquished	0%*	0%*
P40/1228	Relinquished	0%*	0%*
P40/1229	Relinquished	0%*	0%*
P40/1234	Relinquished	0%*	0%*
P40/1235	Relinquished	0%*	0%*
P40/1236	Relinquished	0%*	0%*
P40/1237	Relinquished	0%*	0%*

REGIS RESOURCES LIMITED
APPENDIX 5B - QUARTER ENDING 31 MARCH 2009
ADDITIONAL SCHEDULE

6.1 Interests in mining tenements relinquished, reduced or lapsed (continued)

Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
P40/1238	Relinquished	0%*	0%*
P40/1239	Relinquished	0%*	0%*
P40/1241	Relinquished	0%*	0%*
P40/1248	Relinquished	0%*	0%*
P40/1249	Relinquished	0%*	0%*
E 38/1199	Expired	100%	0%
E 38/419	Expired	80%	0%
E 38/648	Expired	96%	0%
E 38/241	Expired	94%	0%
E 38/510	Expired	94%	0%
E 38/511	Expired	94%	0%
E38/1184	Expired	100%	0%
E38/1307	Expired	80%	0%
E38/1308	Expired	80%	0%
E38/381	Expired	100%	0%
E38/423	Expired	80%	0%

*Under the Terms of the Farm-in contract to which these tenements relate, the Company is required to spend a prescribed amount to earn an interest of 70%. The Company relinquished its rights to earn an interest in these tenements in January 2009.

6.2 Interests in mining tenements acquired or increased

Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
E 38/1958	Granted	0%	100%
M 38/940	Granted	0%	96%
P 38/3508	Granted	0%	97%
P 38/3509	Granted	0%	97%
P 38/3510	Granted	0%	97%
P 38/3511	Granted	0%	97%
P 38/3512	Granted	0%	97%
P 38/3513	Granted	0%	97%
P 38/3514	Granted	0%	97%
P 38/3515	Granted	0%	97%
E38/1940	Granted	0%	94%
E38/2001	Granted	0%	100%
P38/2995	Granted	0%	100%
P38/3367	Granted	0%	100%
P38/3369	Granted	0%	94%
P38/3370	Granted	0%	94%
P38/3411	Granted	0%	70%
P38/3412	Granted	0%	70%
P38/3413	Granted	0%	70%
P38/3414	Granted	0%	70%
P38/3415	Granted	0%	70%
P38/3416	Granted	0%	70%
P38/3417	Granted	0%	70%
P38/3540	Granted	0%	100%
P38/3541	Granted	0%	100%
P38/3582	Granted	0%	97%
P38/3629	Granted	0%	97%
P38/3630	Granted	0%	97%
P38/3631	Granted	0%	97%
P38/3632	Granted	0%	97%
P38/3633	Granted	0%	97%
P38/3634	Granted	0%	97%
P38/3635	Granted	0%	97%

REGIS RESOURCES LIMITED
APPENDIX 5B - QUARTER ENDING 31 MARCH 2009
ADDITIONAL SCHEDULE

6.2 Interests in mining tenements acquired or increased (continued)

Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
P38/3636	Granted	0%	97%
E38/1939	Granted	0%	80%
E38/1989	Granted	0%	100%
P37/7436	Granted	0%	100%
P37/7437	Granted	0%	100%
P37/7438	Granted	0%	100%
P37/7439	Granted	0%	100%
P38/3358	Granted	0%	80%
P38/3359	Granted	0%	80%
P38/3360	Granted	0%	80%
P38/3361	Granted	0%	80%
P38/3362	Granted	0%	80%
P38/3363	Granted	0%	80%
P38/3375	Granted	0%	80%
P38/3437	Granted	0%	100%
P38/3572	Granted	0%	100%