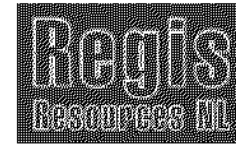


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Dear Sir

## **Moolart Well – continuity of high-grade gold structures**

### **Key Points:**

- **Infill drilling within and below the oxide zone at the Moolart Well gold deposit has confirmed the continuity of high-grade quartz veins;**
- **Four mineralised vein sets have been identified;**
- **The high-grade quartz vein structures appear to have continuity of at least 200m along strike and 100m down dip, and are not closed off;**
- **Grades of up to several ounces of gold per tonne occur within these veins;**
- **The high-grade vein mineralisation is not constrained, and is not included in the current resource estimate currently underway;**
- **The results are positive for the presence of significant high-grade zones in fresh rock below 70m vertical depth.**

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### **Introduction**

Regis Resources NL (ASX:RRL) has received positive exploration results from the infill and metallurgical drilling programs currently underway within the Moolart Well gold deposit. These results are beginning to establish continuity of high-grade, gold mineralised quartz lodes within the deposit, both along strike and down dip.

At the Moolart Well gold deposit a significant number of high-grade mineralisation zones exist within the deeply weathered oxide profile. These zones consist of quartz veins with associated alteration halos and are interpreted to represent primary mineralised structures partially preserved in the deeply weathered lateritic profile. Only a limited amount of drilling has taken place in fresh rock below approximately 70m vertical depth, but some of these drill holes have established the continuation of the mineralised veins into fresh rock beneath the oxide zone.

During 2006 Regis commenced reverse circulation (RC) infill and metallurgical diamond drilling programs within the Moolart Well gold deposit oxide resource envelope above 70m vertical depth. As part of this program, a number of holes were sited to further define known high-grade gold intersections in the oxide zone, thought to be primary mineralisation structures extending from fresh rock below and partially retaining their integrity. A small number of diamond holes were also drilled to target known high-grade structures below the base of weathering in fresh rock.

A initial interpretation of the drilling results over the deposit has identified four differently oriented sets of veins which are variously developed throughout the field. Each of these vein sets appears to be mineralised. The relationship of the vein sets to the Moolart Well deposit stratigraphy and the extensive faulting in the area is not yet fully understood.

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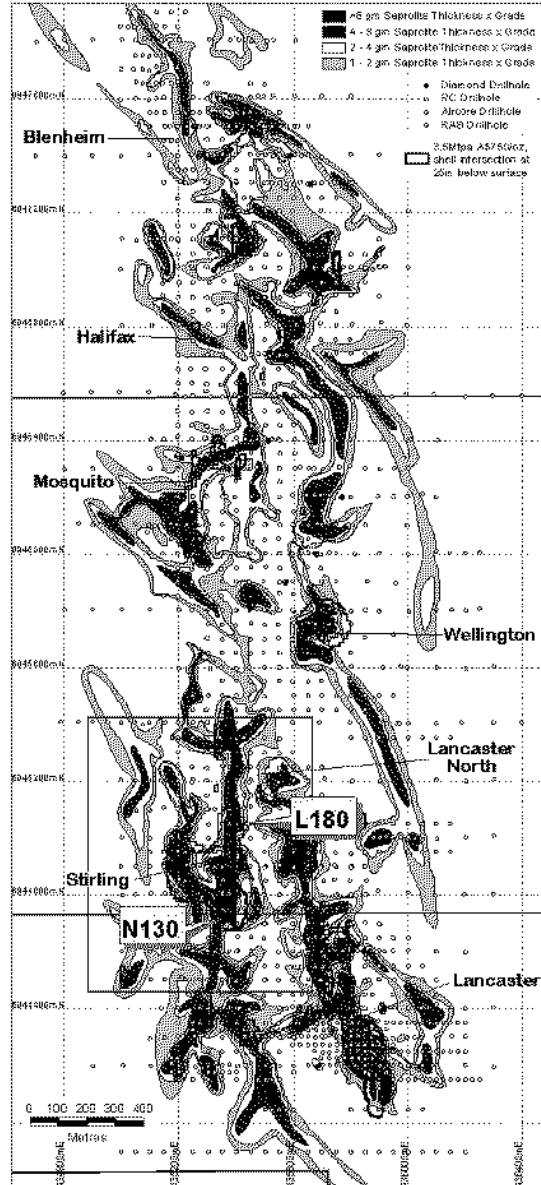
## Moolart Well – Primary mineralised structures

Drilling results from the oxide zone Moolart Well gold deposit oxide zone (between 20-70m vertical depth) are illustrated in Fig 1 where intersections are depicted as grade-thickness contours. Although this plan represents a 50m vertical slice, a number of distinct mineralisation orientations are apparent. At this depth these structures consist of one or more remnant quartz veins with associated alteration usually weathered to clay.

An initial interpretation of the mineralised zones within the oxide portion of the deposit has been made. Four distinctive vein orientations have been identified and lettered L, N, C and F series. The L, N and C series veins all dip relatively steeply while the F series veins are essentially flat lying. The general stratigraphy in the deposit area dips east at a moderate angle.

Recent infill RC drilling to 25 x 25m and metallurgical diamond drilling within the Moolart Well resource has focussed on the oxide zones at Lancaster and Stirling. The area outlined in red in Fig 1 is expanded in Fig 2 below, where the interpretation of the principal mineralised structures is included.

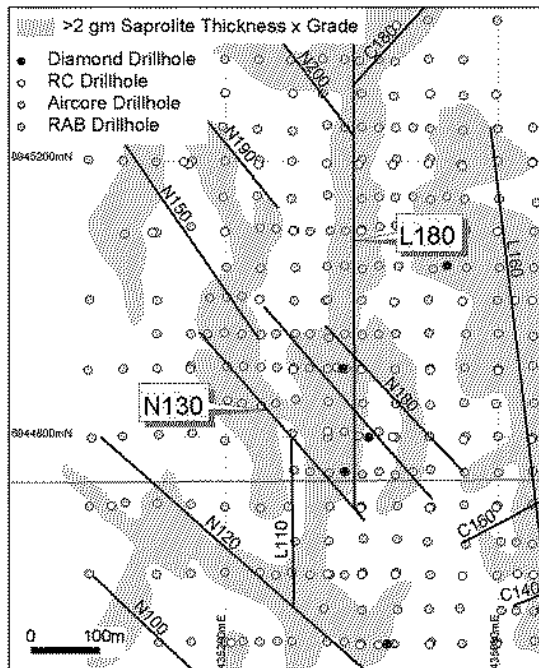
Results from drilling in the Stirling zone in the south west of the deposit has confirmed the continuity of high grade veins within the oxide zone, and beneath the base of weathering in fresh rock.



**Fig 1 Moolart well oxide mineralisation zones below 20m, and Stirling Area vein systems**

The vein continuity is best established in the lower saprock part of the weathering profile where some integrity to the quartz veins remains. Higher up in the saprolite zone significant disruption of the quartz veins and redistribution of the contained gold has occurred..

The vein systems appear to pinch and swell, and may split into several distinct veins. Grades along the veins also vary as highlighted in tables 1 and 2.



## Stirling Area – L180 Vein System

The L180 vein strikes north-south and dips east, and corresponds to a +700m gold geochemical anomaly in the oxide drilling (Fig 1, Fig 2).

Drill intersections from the L180 vein system are summarised in Table 1 and so far only confirm incomplete continuity over 150m strike from 6944750 to 6944900mN.

Drilling on section 6944800mN indicate that the L180 vein system is developed within a quartz dolerite-dolerite unit above a thick quartz diorite.

On this section continuity down dip has been established over 110m, extending from the upper saprolite zone into fresh rock core (Fig 4), and are not closed off.

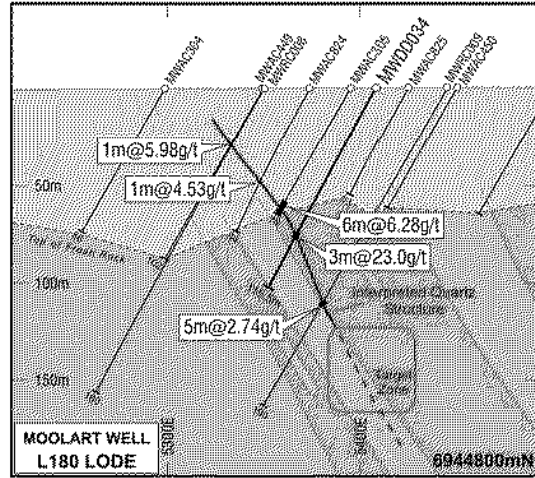


Fig 3 Section 6944800mN Stirling Area showing N180 vein system

Table 1. Moolart Well - Summary intersections L180 vein system.

Hole No	Northing mN	Easting mE	From m	To m	Int m	Au g/t
MWRC211	6944902	435363	67	71	4	13.22
MWDD035	6944900	435372	67.0	68.0	1.0	24.0
			77.0	84.0	7.0	3.24
MWAC829	6944900	435378	61	66	5	10.41
MWAC449	6944800	435350	34	35	1	5.98
MWAC824	6944800	435375	55	56	1	4.53
MWAC305	6944800	435400	70	76	6	6.28
MWDD034	6944800	435410	86.0	89.0	3.0	24.3
MWRC009	6944800	435445	129	134	5	2.74
MWAC942	6944750	435400	60	68	8	21.38
MWDD033	6944750	435375	61.0	66.0	5.0	3.69
MWAC1357	6944750	435375	56	58	2	12.25

Holes drilled at 270 azimuth, -60° dip. Cut-off grade 0.5g/t, 1m minimum intercept, 2m maximum internal waste  
All assays by fire assay, all assays greater than 10g/t by screen fire assay

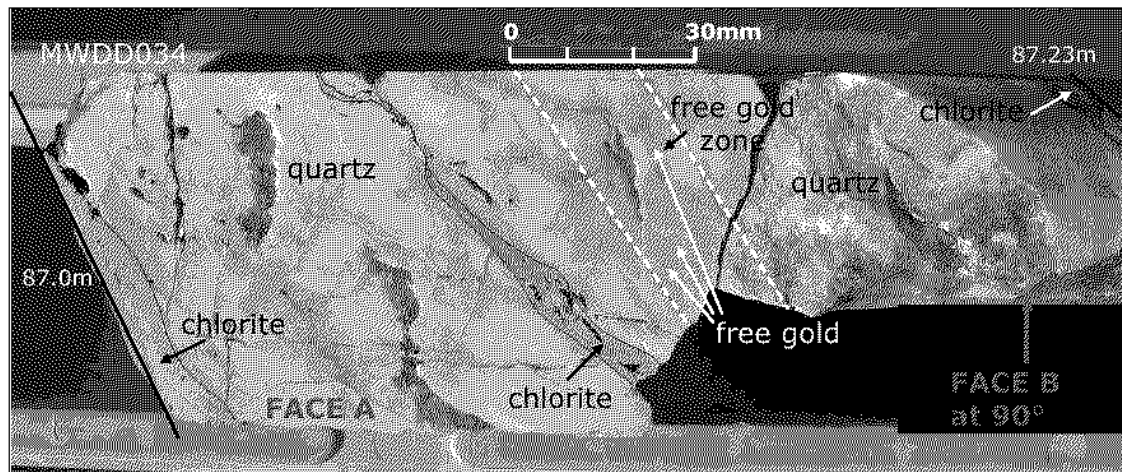


Fig 4 Mineralised L180 quartz vein with coarse gold, hole MWDD034

## Stirling Area – N130 Vein System

Further to the west at Stirling is the N130 vein system, striking approximately 330 degrees and also dipping steeply eastwards. These mineralised lodes are associated with the strong faulting in the deposit area which may offset many of the L vein systems.

The geochemical analysis of oxide-zone drill results suggests the mineralised N130 system extends over 300m in a north-westerly strike direction (Fig 1). Interpretation of the mineralisation results in a number of parallel N-series vein systems in this area (Fig 2).

In contrast to the L180 system above, the N130 system is developed wholly within the thick quartz diorite unit in the western part of the deposit. The quartz diorite unit is extensively mineralised as evidenced by hole MWRC240 in the N130 vein system area which contains 100m at 0.33g/t.

Significant drilling intersections in Table 2 below are interpreted to come from the N130 vein system. At this early stage these results suggest continuity exists over approximately 200m strike length (obliquely from 6944850 to 6945000mN).

Drill results are awaited from the completed diamond hole MWDD053 on section 6944900mN.

Neither the L180 or the N130 vein systems have been wireframed or included in the oxide or emerging fresh-rock resource at Moolart Well.

**Table 2. Moolart Well Summary intersections - N130 vein system**

Hole No	Northing mN	Easting mE	From m	To m	Int m	Au g/t
MWAC273	6945000	435225	54	58	4	2.14
MWAC215	6945000	435203	50	54	4	3.39
MWAC1344	6944950	435275	75	81	6	1.28
MWAC963	6944950	435253	71	77	6	1.70
MWAC1343	6944950	435225	65	69	4	2.51
MWAC962	6944950	435200	51	53	2	2.65
MWAC541	6944900	435253	70	81	11	20.94
MWRC240	6944900	435149	70	72	2	8.58
MWAC1353	6944850	435275	70	76	6	1.05
MWAC952	6944850	435253	51	52	1	111
			69	71	2	9.95
MWAC1352	6944850	435225	42	46	4	3.05

Holes drilled at 270 azimuth, -60° dip. Cut-off grade 0.5g/t, 1m minimum intercept, 2m maximum internal waste  
All assays by fire assay, all assays greater than 10g/t by screen fire assay

## Background

In March 2005 Regis announced the restructuring of the Duketon joint ventures with JV partner Newmont Australia whereby Regis would move to 100% ownership of the properties in two stages. In July 2005 Regis became manager of exploration under the interim provisions of the agreement, and in February 2006 Regis moved to 59.2% from 20% equity in the joint venture properties. In December 2006 Regis completed the conditions precedent which allowed it to move to 100% ownership of the joint venture properties.

Regis' tenement holdings in the Duketon region is shown in Fig 7 below.

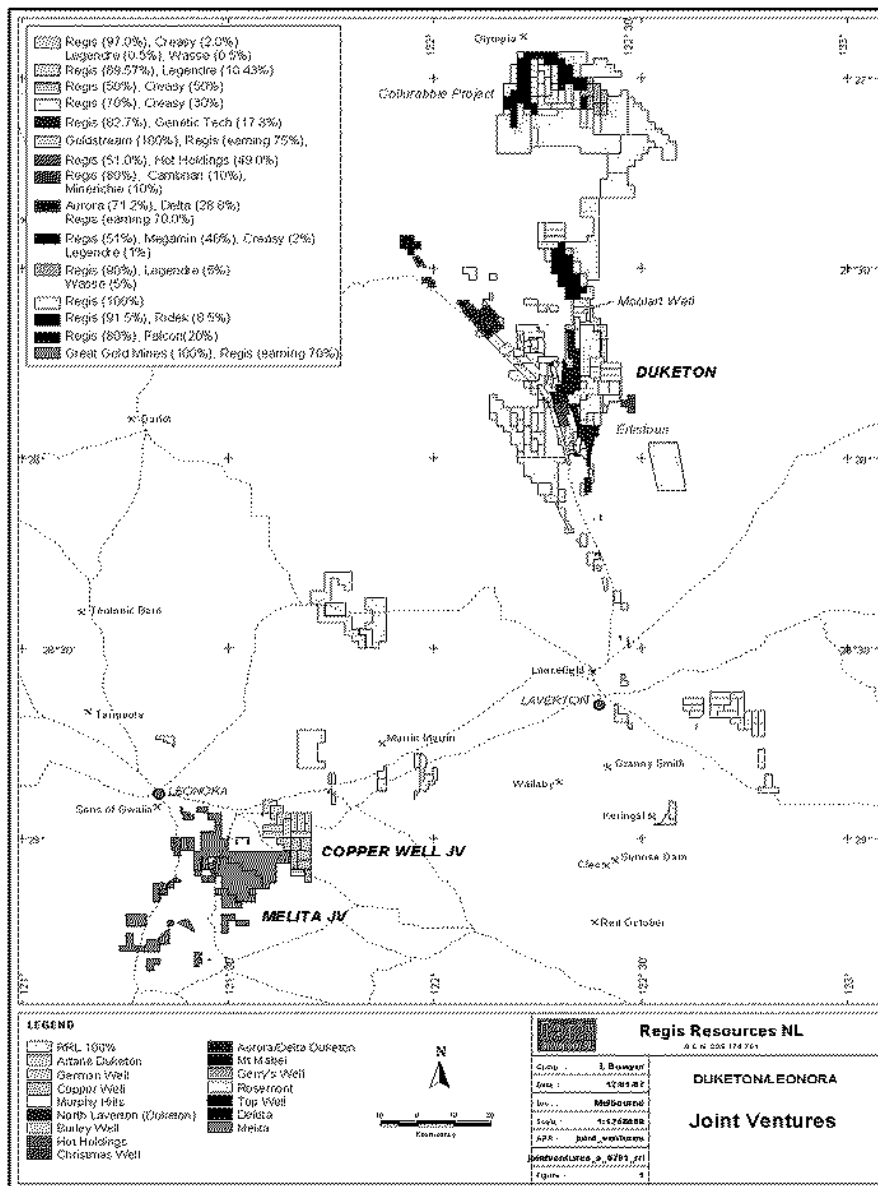


Fig 5. Regis tenement holdings , Eastern Goldfields region, Western Australia.

Yours sincerely

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