
REGIS RESOURCES N.L.

ABN 28 009 174 761

ANNUAL REPORT 2004

Regis Resources N.L. Chairman's Report

Dear Shareholder

I am pleased to take this opportunity to report to you as your new Chairman following the completion of the restructuring of the Company. The restructuring was foreshadowed in the documentation sent to you in July 2004 and by early September 2004, all the matters agreed to at the shareholders meeting have now been successfully executed. These initiatives have resulted in a transformation of the financial and management structure of your Company and include:

- The Company changing its name to Regis Resources NL and now trading under the ASX code RRL;
- The new Board, working with your new Managing Director David Walker, is undertaking the transition of day-to-day management matters from AXIS Consultants;
- The restructuring of the Company's financial position, so that by early September 2004, Regis is essentially debt free; and
- The \$2 million cash received from the capital raising is being used to meet ongoing important exploration commitments especially for the Moolart Well project, as well as general operating expenses

The raising of new capital, together with the sell down by the Company's largest shareholder, has resulted in over 100 new shareholders. I welcome our new shareholders and look forward to both their, and the existing shareholders support for the Company's exciting exploration program.

As these significant changes only occurred in September 2004, the financial statements for the year to 30 June 2004 as presented in this Annual Report, do not reflect the restructuring, as it took place after balance date. In the financial statements to December 2004 however, there will be considerable adjustments to the Statement of Financial Position and Statement of Financial Performance to reflect the transactions and changes.

Your Company has continued to hold its interests in the two joint ventures at Duketon in Western Australia in conjunction with Newmont Australia Limited ("Newmont"). Earlier in the year, Newmont advised us of an inferred resource of 14.1 million tonnes at 1.0 gram per tonne gold for 458,000 ounces at Moolart Well. This resource is within shallow laterite-hosted gold mineralisation within 20 metres of the surface. The depth potential is, at this stage, not known due to lack of drilling.

Newmont manage the joint ventures and have continued an aggressive exploration programme during the last 12 months, especially at the Moolart Well project. In total, some \$3.9 million has been spent on exploration by Newmont, of which our share was \$780,000. The Company's share of exploration, on-going tenement costs, the payment of a number of creditors, as well as certain corporate costs sees the Company with approximately \$1,050,000 in the bank at the time of writing this report. Regis' near term priority is to work with Newmont, on the Moolart Well exploration program, to discover the extent and commercial potential of the gold mineralisation and to ensure that the large exploration expenditure continues to add value.

Whilst Moolart Well is the most advanced of the Company's projects, Regis also holds extensive joint venture and tenement interests outside of the joint ventures with Newmont, primarily around Laverton-Leonora in Western Australia. A review of these landholdings to assess their prospectivity is currently underway, which will determine our strategy and future exploration activity. Further details of the exploration projects are in the Report on Exploration.

I would also like to introduce you to your new Board of Directors. I am Dr Michael Folie, your Non-Executive Chairman. I have worked in the resources industries for over 25 years, a majority of that time with Shell Australia Limited group where I was a senior executive for 20 years and then Executive Director of Billiton Australia's mineral activities and Shell Coal. In 1994, I left Shell and was founding Managing Director and CEO of Acacia Resources Limited, an ASX listed gold explorer, which had a market capitalization of \$800 million when it was taken over in 2000.

David Walker has been appointed Managing Director of the Company. David is a qualified geologist who has worked in the industry for over 25 years. He has combined that work with professional experience in stockbroking, corporate finance and resource banking.

Joining David and I on your new board are Marcus Rose and Glenister Lamont. Marcus is Executive Director and a major shareholder in a private group of companies that provide corporate and investment banking services. Marcus is also a director of a number of public companies. Glenister provides strategic and corporate finance advice and investor relations services to a variety of listed and private companies. He has held a number of senior management positions in public companies and was a senior executive in a leading investment bank.

I believe we have brought together an experienced team of professionals with a mix of skills and experience to advance the Company's operations.

In conclusion, the outlook is for a very active exploration program, which your Board will keep you informed on through quarterly releases. We look forward to your ongoing support in the quest for an economic gold deposit.

A handwritten signature in black ink, appearing to read 'GM Folie', with a long horizontal flourish extending to the right.

Dr GM Folie
Chairman

Regis Resources N.L.

Report on Exploration Projects

Introduction

During the year, the Company has continued to focus its exploration efforts in the Duketon Greenstone Belt which is located approximately 300 kilometres north east of Kalgoorlie in Western Australia. The Company's main exploration interest is in conjunction with Newmont Duketon Pty Ltd, a wholly owned and controlled entity within the Newmont Australia Limited Group ("Newmont"), who manages the two joint ventures on behalf of the joint venture partners.

The Company maintained its 20% interest during the year in the Duketon Regional Joint Venture where the Moolart Well property continues to produce significant drill intersections which have potential to increase the current inferred resource of 14.1 million tonnes at 1.0 g/t gold for 458,000 ounces. The encouragement from ongoing drilling at Moolart Well and elsewhere within the Duketon Regional Joint Venture indicates the potential for a stand alone mining operation which could also provide ore treatment facilities for a number of joint venture-owned satellite gold resources within the district.

The other joint venture in which the Company has an interest is the Duketon Rosemont Joint Venture which contains the Rosemont gold deposit. The Company has a 19.69% interest in this Joint Venture, with the balance also held by Newmont. .

The Company has also identified a number of other exploration targets in the Leonora-Laverton area that require drill testing and field work continues on these promising targets.

Review of Operations

Duketon Regional Joint Ventures (Regis 20%, contributing)

The Company has maintained a 20% interest in the Duketon Regional Joint Venture project, which is located approximately 100 kilometres north of Laverton in Western Australia's prospective Duketon Greenstone Belt, part of the Laverton Tectonic Zone. This joint venture is split into three sub-areas; Collurabbie, Duketon and Burtville, and Newmont are managing all exploration activities although most of the focus in the past year has been in the Duketon area.

Over the past twelve months, Newmont have undertaken a substantial exploration program on the tenements covered by the Duketon Regional Joint Venture. The proposed budget and program for the year to December 2004 is a base budget of \$4.8 million of which approximately \$1.8 million was spent by 30 June 2004, slightly below budget due to wet weather. This budget may be increased subject to exploration results. This work program will primarily focus on the continued assessment of the mineralisation at Moolart Well.

Duketon Area- Moolart Well

In September 2003, Newmont advised the Company of results from preliminary, unaudited estimates they had prepared for near surface (0 to 40 metres depth) gold-bearing laterite material within the Moolart Well prospect. This prospect has the potential to become a significant gold discovery with gold mineralisation defined over a strike length of more than five kilometres.

In order to upgrade the unaudited resource, a programme of ninety-seven air core drillholes were completed in late in 2003 which returned a number of further significant gold values within the top 20 metre laterite profile, but also in the oxidised bedrock zone below the laterite profile, outside of the defined resource. The best intersections from the laterite profile include 10 metres @ 4.12 g/t gold from 8 metres in MWAC493 and 5 metres @ 5.78 g/t gold from 8 metres in MWAC494. These results form part of a 100 metre wide mineralised sheet of laterite mineralisation extending over a strike length of 4 kilometres which has been subdivided, possibly by a fault, into a northern and southern panel. The laterite hosted gold mineralization occurs in both the transported gravels and insitu (residual) nodular and pisolitic material.

This development work lead to the led to the completion by consultant group, RSG Global, of a resource estimate for the laterite gold mineralization at Moolart Well based on information to December 2003.

The resource estimate is a JORC compliant inferred resource of 14.1 million tonnes at 1.0 g/t gold for 458,000 ounces using a 0.5 g/t cut off grade. The resource definition drilling has been completed at notionally 100 metre spacing with sequential sections drilled at a spacing of 50 and 100 metres. It is anticipated that a drill spacing of at least 25 metres x 25 metres would be required to fully convert the resource to indicated category.

Within the Southern Panel, in addition to the laterite profile results returned from the aircore drilling, were numerous broad high grade gold values within oxidized bedrock, beneath the laterite zone. These high grade values were indicated in the 4 metre aircore composites samples and confirmed by the 1 metre resplits. Significant results include 8 metres @ 10.46 g/t gold from 27 metres in MWAC 495 and 9 metres @ 25.49 g/t gold from 70 metres in MWAC 541.

The aircore drilling on 100 metre spaced sections within the southern panel contains a zone of significant gold mineralization within the oxidized bedrock. This zone is based on a “block” of mineralisation measuring 100 metres long, 200 metres down dip and 40 metres wide, centred on section 6944300N. The joint venture partners believe further scope exists for the discovery of a number of similar zones within this area, with the potential for a significant increase in gold resources with additional drilling. The Company believes that this could indicate a significant oxidized bedrock resource in addition to the existing laterite resource.

A summary table showing the significant intersections defined by the 1 metre resamples within the Southern Panel is given in Table 1.

**Table 1: Moolart Well Aircore Drilling - Southern Panel
Oxidised Bedrock Zone – Summary of Significant 1Metre Gold Intervals**

Hole No	From	To	Interval	Gold Grade g/t
MWAC473	43	46	3	38.52
MWAC487	41	42	1	41.50
	45	47	2	9.41
MWAC494	30	34	4	3.34
MWAC495	27	35	8	10.46
	39	56	17	2.73
MWAC496	64	74	10	11.89
MWAC512	56	58	2	2.71
MWAC518	76	78	2	2.57
MWAC519	51	53	2	19.66
MWAC535	47	52	5	4.05
MWAC541	70	79	9	25.49
MWAC548	59	61	2	13.02

* intercepts calculated using a 1.0g/t lower cut, no upper cut, maximum 2 metre internal dilution

In the Northern Panel, 113 holes for 9,086 metres of air core drilling was completed on a spacing of 200 metres x 50 metres and this drilling intersected shallow laterite mineralization including 4 metres @ 2.98 g/t gold from 8 metres in MWAC577 and 4 metres @ 4.42 g/t gold from 11 metres in MWAC690. Significant broad high grade oxidized bedrock mineralization including 5 metres @ 19.31g/t gold from 51 metres in MWAC630 and 7 metres @ 8.96 g/t gold from 70 metres in MWAC674 was also intersected below the laterite mineralization. These results confirm that there is significant scope to increase the laterite and oxide gold resources at Moolart Well.

During 2004, the reverse circulation drilling program of 38 holes, which was interrupted by unseasonably wet weather, has resulted in 6 holes for 1,220 metres being completed in the March 2004 quarter, 27 holes for 5,925 metres completed in the June 2004 quarter and five holes remain to be drilled. This programme of RC holes has been completed over a number of defined areas of the prospect. A programme of 5 diamond holes was undertaken in August 2004.

The significant results of 4 metre composites from these RC holes are provided in Table 2 and once the 1 metre splits are returned, the results will be evaluated. The initial indication from the 4 metre composites is that there may be a component of supergene enrichment in the oxidized bedrock zone. Within the fresh bedrock, gold grades tend to be of a lower tenor compared to the oxidized horizon except within preferred structural sites where very high grades can be concentrated, as shown by the 8 metres @ 13.79 g/t gold from 196 metres in MWRC210.

**Table 2: Moolart Well RC Drilling:
Significant Gold Values from 4 Metre Composite Samples**

Hole No	From	To	Interval	Grade (g/t gold)
MWRC202	28	36	8	1.75
Incl.	28	32	4	2.54
MWRC203	56	68	12	2.62
Incl.	56	64	8	3.43
MWRC203	176	180	4	1.19
MWRC203	192	196	4	2.04
MWRC210	196	204	8	13.79
Incl.	200	204	4	26.50
MWRC211	64	72	4	4.89
MWRC211	180	252	72	0.35
MWRC213	132	172	40	0.27
MWRC218	144	164	20	1.07
MWRC223	96	120	24	2.73
Incl.	96	100	4	9.7
MWRC226	184	188	4	1.85

Encouraging results from preliminary metallurgical testwork for composite samples collected from RC drill holes over the 3.5 kilometre strike length of the deposit indicate gold recoveries of between 94% and 98% for simple cyanide leach tests.

It is anticipated that ongoing aircore drilling will confirm extensions to the existing laterite resource and may lead to the delineation of a further series of oxide resources. Additional campaigns of RC and diamond drilling will be targeted at zones of high grade gold values below the existing laterite and oxide gold resource, and at primary sulphide mineralization zones. The Company believes that the mineralization discovered to date, and further encouraging results in the coming months, are likely to substantially increase the gold resource at Moolart Well.

Collurabbie

The Collurabbie project area is located approximately 160 kilometres north of Laverton and several programmes of aircore drilling was completed following up anomalous gold values from a major shear corridor. In total, 77 aircore holes for 6,232 metres were completed within the joint venture tenements targeting structural, geochemical and geophysical targets. All results are pending.

Burtville

The joint venture partners undertook reconnaissance aircore drilling completing 108 holes for 5,851 metres testing the eastern part of the Meredith Well shear zone and several linear magnetic features. The results indicate some follow up is justified.

Regional Prospects

The Eristoun Prospect is located 70 kilometres north of Laverton and contains an inferred resource of 1,382,000 tonnes @ 4.34 g/t for 193,000 ounces of gold and is a satellite deposit to the Rosemont deposit 15 kilometres to the north east.

During the year, a total of 8 RC drillholes were drilled at the Eristoun prospect, targeting repeats of the quartz vein hosted lodes beneath the known resource, and targeting the western sheared contact between granite and mafic volcanics. Mineralisation is confined to shallow west dipping quartz veins within a felsic intrusive. Best intersections from this drilling are include 4 metres @ 7.32 g/t gold from 64 metres in ERRC001 and 12 metres @ 11.11 g/t gold from 68 metres in ERRC008, including 4 metres @ 27.7g/t gold from 68 metres (4 metre composite samples). These values indicate significant potential to increase this resource exists updip around the old workings where limited drilling has occurred and along strike in both directions where the system has not been fully tested.

Fifty-six air core drillholes were drilled at the King John prospect which is located 95 kilometres north of Laverton and 10 kilometres to the south southwest of the Rosemont gold deposit. Several intervals with grades in excess of 1 g/t gold were recorded. Detailed interpretation of mineralisation patterns

and the broader low grade intervals (0.1 – 0.5 g/t gold) indicate further RC drilling is required. Best intersections from this drilling include 2 metres @ 2.95 g/t gold from 56 metres in KJA 39 and 24 metres @ 0.48 g/t gold from 60 metres including 4 metres @ 1.88 g/t gold. RC testing of these and other shallow bedrock anomalies from previous RC drilling is planned.

Other Regional Prospects

At various other prospects within the Duketon Regional Joint Venture, a total of 4 RAB holes, 246 aircore and 2 RC holes were drilled by joint venture manager Newmont.

Duketon Rosemont Joint Venture (Regis 19.69%, contributing)

This joint venture hosts the Rosemont gold deposit, which is located approximately 100 kilometres north of Laverton in Western Australia. The tenement area contains several former gold working from the eighties and earlier, as well as the Rosemont gold deposit and various smaller satellite resources.

Extensive resource modelling has been completed on the Rosemont deposit, and a number of resource estimates have been produced although all are not JORC code compliant. For the main Rosemont deposit resource, estimates vary from 12.6 million tonnes @ 1.92 g/t for 779,000 contained ounces (RSG 2001, JORC compliant) to 39.8 million tonnes @ 1.54 g/t for 1.97 million contained ounces (Johansen & Davis 1998 not JORC compliant), both calculated in the same general area and at a 0.5g/t cut-off grade. Further work is required to resolve this variation. A further 467,000 ounces of resources has been estimated for six separate regional deposits in the Rosemont vicinity.

The Rosemont gold deposit was deemed to be not viable as a stand alone operation by consultants RSG Global, given a number of gold price and ore haulage and milling scenarios. However, ongoing re-assessment work may assist in delineating further resources in and around the current resources. If Moolart Well was to proceed to a stand alone operation, then this may have a significant positive impact on the feasibility of the Rosemont gold deposit.

During the December 2003 quarter, Newmont drilled twenty-nine air core holes at the Ranch prospect which lies to the north, along the trend of the Rosemont gold deposit. Best intersections from this drilling include 5 metres @ 2.03 g/t gold from 44 metres and 1 metre @ 4.08 g/t gold from 140 metres and further follow drilling is required.

LEONORA PROJECTS

The ongoing review of the Company's projects outside the Duketon Joint Ventures has highlighted a number of areas that warrant follow-up and or further drill testing.

The Melita Project (Regis earning 70% interest) is located 15 kilometres southeast of Leonora in the eastern goldfields of Western Australia. The project consists of 20 granted tenements for 194 square kilometres and 24 applications covering 254 square kilometres. The extensive ground position has been built up over a number of years, exploring for shear-zone hosted gold deposits and volcanic-hosted base metal deposits. The project area has recently been reviewed for gold potential considering the proximity to the Leonora district and a number of targets were identified.

The northeast areas are seen to be more mafic in character and more prospective structural patterns related to the Keith-Kilkenny fault corridor are present. These features are largely discerned from aero magnetic data as there is widespread transported cover and lake sediments. A 5,000 metre air core drilling program has been designed to test these targets.

The Welcome project is located some 33 kilometres east of Leonora in Western Australia and is part of the larger Copper Well joint venture. JWM has the right to earn 70% equity in 65 tenements covering approximately 186 sq km of prospective ground owned by Mr Mark Creasy. The Company has spent \$2.3 million on exploration activities to date.

Some gold exploration has been conducted in the past over the area however, this comprised mainly reconnaissance surface geochemistry with little or no drilling. On the south-eastern side of the project area, a northeast trending structure separates predominantly mafic volcanic rocks from predominantly ultramafic rocks. There are several occurrences of gold along this structure, including the Abednego-West gold deposit that occurs some three kilometres from the Company's tenements. This northeast

trending structure intersects the major Keith Kilkenny structure near the southern part of the Company's project area and is a potentially significant structure related to gold mineralisation.

The Salt Well Project (Regis earning 70%) is also part of the Copper Well project and is located 30 kilometres east-southeast of Leonora in Western Australia. Previous drilling by the Company at Salt Well has intersected gold mineralisation including 4 metres @ 7.3 g/t gold and 3 metres @ 7.6 g/t gold under transported cover at depths of approximately 100 metres. A recent review of past data suggests that there is scope for further drilling of targets such as these, with the potential to discover a significant gold resource.

Regis Resources N.L. Directors' Report

The Directors of Regis Resources N.L. present their report for the year ended 30 June 2004.

1. Directors

The Directors of the Company in office since 1 July 2003 and up to the date of this Report are:

Dr G. Michael Folie (BE (Civil), DIC, MSc (Econ) PhD, FAICD) - Non-Executive Chairman

Dr Folie has had a distinguished career in the resource sector and is currently Deputy Chairman of InterOil Corporation Limited, Chairman of Helix Resources Limited, a Director of the Institute of Public Affairs and Concept Gold Limited. He was previously a senior executive with Shell Australia Limited and its subsidiaries from 1979 where he was involved in all aspects of Shell's Australian businesses, including investments in coal, alumina, gold, LNG, oil refineries and chemical plants. From 1990 to 1994 Dr Folie was a director of Shell Australia, and was the Executive Director responsible for Billiton Australia activities (alumina, gold, base metals and exploration) and Shell Coal – the third largest Australian producer. From 1994, he was the founding Managing Director and CEO of ASX listed gold explorer and producer Acacia Resources Limited, which was capitalised at \$400 million on listing and acquired in 2000 for over \$834 million. Dr Folie was also a director of the Australian Research Council (2001 – 2004) and the Export Finance and Insurance Corporation ("EFIC") (1994 – 1997), an arm of the Australian Federal Government. Dr Folie has a PhD in Civil Engineering from Southampton University and an MSc in Economics from the London School of Economics and currently resides in Melbourne, Australia. Appointed 26 August 2004. Age 64

Mr David Walker (BSc (Hons), MSc, MAusIMM) - Managing Director

Mr Walker is the principal of Dalkeith Corporate, a firm providing specialist corporate advisory, equity market, research and general capital markets advice to clients. Mr Walker, who gained a Master of Science degree from Oxford University, is a qualified Geologist and has worked in the Mining Industry as an Exploration Geologist, Mine Geologist, Mine Scheduling Engineer and Business Development Manager. Mr Walker has over 15 years professional experience in the stockbroking, corporate finance and resource banking areas, with specialist skills in resource technical and securities analysis. Mr Walker has been a rated equity analyst in the gold, diamonds, diversified resources and coal sectors. Prior to his current role, Mr Walker was a founding director of Auzeq Securities Ltd, an independent institutional resources research house. Mr Walker was an Executive Director of ABN AMRO Australia Securities, the Australian arm of the global investment-banking group, where he also held the several senior positions including Head of Mining Research. In these capacities Mr Walker was involved with management of the operating divisions of the bank, including sales and trading, investment banking, proprietary activities, risk management and compliance. Mr Walker is a Member of the Australian Institute of Mining and Metallurgy and is a Director of Concept Gold Limited. Appointed 26 August 2004. Age 49

Mr Marcus Rose (MBA, ASIA, AREI, FAICD) - Non-Executive Director

Mr Rose is an Executive Director and major shareholder in the Concept Group of Companies, a financial services group that provides corporate and investment services. He has specialist skills in technical and security analysis and has over 25 years of professional experience in the equity, capital and property markets. Mr Rose has advised and acted on behalf of a number of major Australian and international companies and has been responsible for a substantial number of mergers, acquisitions and takeovers. The Concept Group has also successfully completed a number of direct investments. Prior to his involvement with the Concept Group, Mr Rose was an Executive Director of Henty Corporation Limited, a public company providing debt and equity funding to small and medium sized companies. Mr Rose is on the board of Australian Energy Limited, Arafura Resources NL, Concept Investment Management Limited, Carlton Football Club Limited, The Carlton Cricket and Football Social Club Limited and Concept Gold Ltd. Mr Rose is also a director of a number of private companies as well as an advisory board member to Superannuation Funds and Charitable Trusts. Mr Rose is an Associate of the Securities Institute of Australia, an Associate of the Real Estate Institute of Australia, and a Fellow of the Australian Institute of Company Directors. Appointed 26 August 2004. Age 57

Mr Glenister Lamont (B.Eng (Hons), MBA, ASIA, FAICD, MAusIMM) - Non Executive Director

Mr Lamont is principal of Logmaor Services Pty Ltd, which focuses on providing strategic advice and investor relations services to a variety of listed and private companies. He has participated at all levels through to board, both as an adviser and as practitioner in the formulation of strategy, identification, structuring and execution of domestic and international corporate developments. He was on the board of ASX listed Bounty Oil & Gas. His consultancy has included investor relations for Woodside, and work in the healthcare sectors. The most recent role was Manager Corporate for the Gribbles Group, where he undertook considerable work with the board on governance, among other issues. Previously he was General Manager Corporate for Ashton Mining Ltd where he led strategic planning and commercial implementation of business development initiatives, managed all aspects of investor relations and public affairs and oversaw IT for the group. Prior to that he was an Executive Director at UBS Warburg, where he spent more than a decade conducting financial, technical and strategic evaluation of resource companies and participated in a wide range of corporate transactions. He also has operational management experience in the resource and energy industries both in Australia and overseas. Mr Lamont is an Associate of the Securities Institute of Australia, a Fellow of the Australian Institute of Company Directors, and a Member of the Australian Institute of Mining and Metallurgy. Appointed 26 August 2004. Age 48

Mr J I Gutnick, Dr D S Tyrwhitt and Mr M Z Gutnick were in office from 1 July 2003 to 26 August 2004. Information in respect to Mr JI Gutnick, Dr DS Tyrwhitt and Mr MZ Gutnick are as follows:

**Mr Joseph Gutnick FAusIMM FAIM MAICD
Formerly Chairman and Managing Director**

Mr Gutnick was a Director of the Company since 1987 and is currently Chairman and Managing Director of Gutnick Resources N.L. (October 1988 to current), Astro Mining NL (April 1987 to current) and Quantum Resources Limited (July 1987 to current) and President and Chief Executive Officer of Bay Resources Ltd (March 1988 to current) a Delaware Corporation listed on the over the counter market in the USA. In the three years prior to the date of this Report, Mr Gutnick was also a Director of Tahera Corporation (May 2000 to October 2003) and Autogen Limited (March 1984 to June 2002). Age 52

**Dr David Tyrwhitt PhD(Geology) BSc(Hons) FSEG(USA) FAusIMM CPGeo
Formerly Non-Executive Director**

Dr Tyrwhitt was a Director of the Company since 1996. He has more than 40 years experience in the mining industry. He is currently a Director of Gutnick Resources N.L. (November 1996 to current), Astro Mining N.L. (November 1996 to current), Quantum Resources Limited (November 1996 to current) and Bay Resources Ltd (November 1996 to current). In the three years prior to the date of this report, Dr Tyrwhitt was also a Director of Tahera Corporation (November 2002 to September 2003) and Autogen Limited (November 1996 to June 2002). Age 66

**Mr Mordechai Gutnick
Formerly Non-Executive Director**

Mr Mordechai Gutnick was appointed a Director of the Company in May 2003. He is also a Director of Gutnick Resources N.L. (May 2003 to current), Astro Mining N.L. (May 2003 to current) and Quantum Resources Limited (May 2003 to current). Age 26

2. Review and Results of Operations

A review and results of operations is contained in the Chairman's Report, the Report on Exploration Activities and elsewhere throughout this Annual Report. The financial result of the operations was a loss of \$3,939,213 after providing for income tax.

3. Significant Change in State of Affairs

The Directors are of the opinion that other than that disclosed in this Annual Report, there has not been any significant changes in the state of affairs of the Company during the year under review.

4. Principal Activities

The principal activity of the Economic Entity during the financial year was mineral exploration. There has been no significant change in the nature of this activity during the financial year.

5. Dividends

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of dividend since the end of the previous financial year and up to the date of this Annual Report.

6. Events After The End Of The Financial Year

Other than as referred to in Note 29 to the Financial Statements, there has not arisen in the interval between the end of the financial year and the date of this Report any item, transaction or event of a material and unusual nature which in the opinion of the Directors of the Economic Entity, has significantly affected or may significantly affect

- the operations of the Economic Entity
- the results of those operations, or
- the state of affairs of the Economic Entity

in financial years subsequent to this financial year.

7. Future Developments and Results

There are no likely developments of which the Directors are aware which could be expected to significantly affect the results of the Company's operations in subsequent financial years not otherwise disclosed in this Annual Report.

8. Options

At the date of this Report, the Company had on issue the following listed and unlisted options over fully paid ordinary shares.

(i) Listed

Number	Maturity Date	Issue Price	Exercise Price	Exercise Period
25,766,079	30 April 2012	No issue price	A\$0.20	Anytime after 1 January 2002.

Optionholders have no rights to participate in an issue of shares unless they convert their options. During the year and up to the date of this Report, 15,000,000 options have been issued and no options have lapsed. The names of all the persons who currently hold options are entered on a register maintained for the Company, by ASX Perpetual Registrars Limited. In accordance with the Corporations Act 2001, this register may be inspected free of charge.

Number	Maturity Date	Issue Price	Exercise Price	Exercise Period
38,970,230	31 October 2012	No issue price	A\$0.10	Anytime after 1 July 2003.

Optionholders have no rights to participate in an issue of shares unless they convert their options. During the year and up to the date of this Report, 22,500,000 options have been issued and 250 options have lapsed. The names of all the persons who currently hold options are entered on a register maintained for the Company, by ASX Perpetual Registrars Limited. In accordance with the Corporations Act 2001, this register may be inspected free of charge.

Number	Maturity Date	Issue Price	Exercise Price	Exercise Period
96,718,936	31 January 2014	No issue price	A\$0.05	Immediately

Optionholders have no rights to participate in an issue of shares unless they convert their options. During the year and up to the date of this Report, 96,718,936 options have been issued and no options have lapsed. The names of all the persons who currently hold options are entered on a register maintained for the Company, by ASX Perpetual Registrars Limited. In accordance with the Corporations Act 2001, this register may be inspected free of charge.

(ii) Unlisted

Number	Maturity Date	Issue Price	Exercise Price	Exercise Period
70,000	24 March 2010	A\$0.131	A\$5.68	Under terms and conditions of the employee share option plan

Optionholders have no rights to participate in an issue of shares unless they convert their options. During the year and up to the date of this Report, no options have been issued or exercised and 12,500 options have lapsed. The names of all the persons who currently hold options are entered on a register maintained by the Company. In accordance with the Corporations Act 2001, this register may be inspected free of charge.

9. Directors' Interests in Shares and Options

The relevant interest of each Director in the number of fully paid ordinary shares and options over fully paid ordinary shares of the Company disclosed by that Director to the Australian Stock Exchange as at the date of this Report is:

Director	Relevant Interest			
	Shares	Options 30/04/2012	Options 31/10/2012	Options 31/01/2014
M. Folie	1,800,000	-	-	-
D. Walker	7,500,000	7,500,000	11,250,000	15,000,000
M. Rose	7,500,000	7,500,000	11,250,000	15,000,000
G. Lamont	400,000	-	-	-

10. Meetings of Directors

The number of meetings of Directors held including meetings of Committees of the Board during the financial year including their attendance was as follows:

	BOARD		AUDIT COMMITTEE		REMUNERATION COMMITTEE	
	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED
J I Gutnick	4	4	-	-	-	-
D S Tyrwhitt	4	3	2	2	1	1
M Z Gutnick	4	4	2	2	1	1

Note: Dr. D.S. Tyrwhitt and Mr M.Z. Gutnick were members of the Audit Committee and Remuneration Committee from 1 July 2003 to 26 August 2004. On that date, Dr D.S. Tyrwhitt and Mr M.Z. Gutnick resigned, Mr M. Folie and Mr. M Rose were appointed to the Remuneration Committee and Mr G. Lamont and Mr M. Rose were appointed to the Audit Committee.

11. Company Secretary

Mr Peter Lee is the Company Secretary of the Company. Mr Lee is a Member of the Institute of Chartered Accountants in Australia, a Fellow of Chartered Secretaries Australia Ltd., a Member of the Australian Institute of Company Directors and holds a Bachelor of Business (Accounting) from Royal Melbourne Institute of Technology. He has over 20 years commercial experience and is currently General Manager Corporate and Company Secretary of several listed public companies in Australia and a Director, Chief Financial Officer and Secretary of a US Corporation listed on the over the counter market in the USA.

12. Remuneration of Directors and Senior Management

Directors' remuneration is discussed in the Corporate Governance section of this Annual Report. Senior Management receive competitive remuneration packages which includes a base salary and superannuation. The Remuneration Committee regularly reviews these packages and other employment terms. The reviews are based on performance achievements, relevant market information and Company performance.

(i) Directors

	Salary/ Consulting Fees	Directors Fees	Other Benefits	Superannuation Contributions	Total	Number of Employee Share Options
	\$	\$	\$	\$	\$	
J I Gutnick	76,000		3,313	13,171	92,484	50,000
D S Tyrwhitt	-	15,000	-	1,402	16,402	-
M Z Gutnick	-	15,000	-	1,483	16,483	-

(ii) Senior Management

	Salary	Other Benefits	Superannuation Contributions	Total	Number of Employee Share Options
	\$	\$	\$	\$	
P Lee	32,371	5,750	6,672	44,793	17,500
D Prentice	24,059	4,306	2,359	30,724	-

- (i) During the year and up to the date of this Report, no employee share options have been granted.

13. Directors And Officers' Indemnity

The Company has entered into an Indemnity Deed with each of the Directors which will indemnify them against liability incurred to a third party (not being the Company or any related company) where the liability does not arise out of conduct including a breach of good faith. The Indemnity Deed will continue to apply for a period of 10 years after a Director ceases to hold office, and a Director's Access and Insurance Deed with each of the Directors pursuant to which a Director can request access to copies of documents provided to the Director whilst serving the Company for a period of 10 years after the Director ceases to hold office. There will be certain restrictions on the Directors' entitlement to access under the deed. In addition the Company will be obliged to use reasonable endeavors to obtain and maintain insurance for a former Director similar to that which existed at the time the Director ceased to hold office. During the year and up to the date of this Report, an Indemnity Deed was entered into with Dr Folie and Messrs Walker, Rose, Lamont and M.Z. Gutnick.

14. Environment

The exploration activities of the Company are conducted in accordance with and controlled principally by Australian state and territory government legislation. The Company has extensive exploration land holdings in Western Australia. The Company employs a system for reporting environmental incidents, establishing and communicating accountability, and rating environmental performance. During the year data on environmental performance was reported as part of the monthly exploration reporting

regime. In addition, as required under state legislation, procedures are in place to ensure that the relevant authorities are notified prior to the commencement of ground disturbing exploration activities.

The Company is committed to minimising the impact of its activities on the surrounding environment at the same time aiming to maximise the social, environmental and economic returns for the local community. To this end the environment is a key consideration in our exploration activities and during the rehabilitation of disturbed areas. Generally rehabilitation occurs immediately following the completion of a particular phase of exploration. In addition the Company continues to develop and maintain mutually beneficial relationships with the local communities affected by its activities. Rehabilitation initiatives include the extraction of all pegs and restoration of peg lines, plugging of all drill holes and removal of plastic geological sample bags.

Signed in accordance with a resolution of the Board of Directors at Melbourne this 29th day of September 2004.

A handwritten signature in black ink, appearing to read 'G M Folie', with a long horizontal flourish extending to the right.

G M Folie
Director

A handwritten signature in black ink, appearing to read 'G Lamont', written in a cursive style.

G Lamont
Director

Regis Resources N.L.
Statement of Financial Performance for the Year Ended 30 June 2004

	Note	2004 \$	2003 \$
Revenues			
Revenues from ordinary activities	2	5,577	205,851
Total revenue		5,577	205,851
Expenses			
Costs from ordinary activities			
Exploration expenditure provided for or written off		(1,558,975)	(4,558,050)
Administration		(453,823)	(400,533)
Borrowing costs	3	(1,931,992)	(1,814,961)
Total expenses		(3,944,790)	(6,773,544)
Operating profit (loss) before income tax		(3,939,213)	(6,567,693)
Income tax attributable to ordinary activities	4	-	-
Net profit (loss)		(3,939,213)	(6,567,693)
Total changes in equity other than those resulting from transactions with owners as owners		(3,939,213)	(6,567,693)
		Cents	Cents
Basic earnings (loss) per share	5	(4.15)	(10.95)
Diluted earnings (loss) per share	5	(4.15)	(10.95)

The Statement of Financial Performance is to be read in conjunction with the attached notes to and forming part of the Financial Statements.

Regis Resources N.L.
Statement of Financial Position as at 30 June 2004

	Note	2004 \$	2003 \$
CURRENT ASSETS			
Cash assets	6	7,098	719
Receivables	8	14,599	162,575
Other	9	77,126	-
TOTAL CURRENT ASSETS		<u>98,823</u>	<u>163,294</u>
NON-CURRENT ASSETS			
Exploration	7	3,300,526	3,923,641
Receivables	8	68,500	97,704
Other financial assets	10	3,155	3,155
TOTAL NON-CURRENT ASSETS		<u>3,372,181</u>	<u>4,024,500</u>
TOTAL ASSETS		<u>3,471,004</u>	<u>4,187,794</u>
CURRENT LIABILITIES			
Payables	11	283,886	504,122
TOTAL CURRENT LIABILITIES		<u>283,886</u>	<u>504,122</u>
NON-CURRENT LIABILITIES			
Interest bearing liabilities	12	25,883,704	27,456,562
TOTAL NON-CURRENT LIABILITIES		<u>25,883,704</u>	<u>27,456,562</u>
TOTAL LIABILITIES		<u>26,167,590</u>	<u>27,960,684</u>
DEFICIENCY IN NET ASSETS		<u>(22,696,586)</u>	<u>(23,772,890)</u>
EQUITY			
Contributed equity	13	30,627,922	25,612,405
Accumulated losses	15	(53,324,508)	(49,385,295)
DEFICIENCY IN EQUITY	16	<u>(22,696,586)</u>	<u>(23,772,890)</u>

The Statement of Financial Position is to be read in conjunction with the attached notes to and forming part of the Financial Statements.

Regis Resources N.L.
Statement of Cash Flows for the Year Ended 30 June 2004

	Note	2004 \$	2003 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments in the course of operations		(394,353)	(49,309)
Interest received		4,508	-
Borrowing costs paid		(2,226)	-
		<hr/>	<hr/>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	18	(392,071)	(49,309)
		<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES			
Contributions to joint venture exploration expenditure		(1,108,415)	(3,249)
Payments for exploration expenditure		(170,686)	(44,805)
Proceeds from security deposit refunds		149,250	22,394
		<hr/>	<hr/>
NET CASH USED IN INVESTING ACTIVITIES		(1,129,851)	(25,660)
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from issue of shares		5,030,838	1,294,721
Proceeds from borrowings		972,645	597,373
Repayment of borrowings		(4,475,182)	(1,834,785)
		<hr/>	<hr/>
NET CASH PROVIDED BY FINANCING ACTIVITIES		1,528,301	57,309
		<hr/>	<hr/>
Net increase (decrease) in cash held		6,379	(17,660)
Cash at the beginning of the financial year		719	18,379
		<hr/>	<hr/>
CASH AT THE END OF THE FINANCIAL YEAR	6	7,098	719
		<hr/>	<hr/>

The Statement of Cash Flows is to be read in conjunction with the attached notes to and forming part of the Financial Statements.

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2004

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation

The financial report is a general purpose financial report and has been prepared in accordance with applicable Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The financial report has been prepared on the historical cost basis and except where stated, does not take into account changing money values or fair valuations of non-current assets. The Company has prepared the financial report on a going concern basis notwithstanding a working capital deficiency and deficiency in net assets at 30 June 2004. The reasons for this approach are detailed in Note 26. Except where stated, the accounting policies are consistent with those of the previous year.

(ii) The following Accounting Policies have been adopted in preparing and presenting the Financial Report

Principles of Consolidation

The Company has a single Controlled Entity, which has not operated since incorporation. Consolidated accounts therefore, have not been prepared.

Revenue Recognition

Interest Income

Interest income is recognised as it accrues.

Assets Sales

The gross proceeds of asset sales are included as revenue of the Company. The profit or loss on disposal of assets is brought to account at the date an unconditional contract of sale is signed.

The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal.

Other Revenue

Revenue recognition policies for investments are described in the relevant Accounting Policy Note.

Borrowing Costs

Borrowing costs include interest and lease finance charges. Borrowing costs are expensed as incurred.

Non-Current Assets

The carrying amounts of non-current assets, other than exploration expenditure carried forward are reviewed to determine whether they are in excess of their recoverable amounts at balance date. If the carrying amount of a non-current asset exceeds its recoverable amount, the asset is written down to the lower amount. In assessing recoverable amounts of non-current assets the relevant cash flows have not been discounted to their present value.

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2004

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

Classification of Assets and Liabilities

Assets and liabilities are classified as current and non-current. Current assets are cash or other assets that would in the ordinary course of business be consumed or converted into cash within twelve months. Current liabilities are liabilities that would in the ordinary course of business be due and payable within twelve months.

Income Tax

Income tax has been brought to account using the liability method of tax effect accounting whereby income tax expense/benefit for the period is calculated on the accounting result after adjusting for items which, as a result of their treatment under income tax legislation, create permanent differences between that result and the taxable result. The tax effect of timing differences which arise from the recognition in the accounts of items of revenue and expenses in periods different from those in which they are assessable or allowable for income tax purposes are represented as "Future income tax benefits" or "Provisions for deferred income tax" as the case may be at current tax rates.

Future income tax benefits are only carried forward as assets where realisation of the benefits can be regarded as being virtually certain.

The ultimate realisation of the benefits will depend upon:

- (a) the ability of the Company to derive future assessable income and capital profits of the nature and of sufficient amount to enable the benefits to be realised;
- (b) the ability of the Company to comply with the conditions for deductibility imposed by law; and
- (c) an expectation that legislation will not change in a manner which would adversely affect the ability of the Company concerned to realise the benefits.

Employee Share Option Plan

The Company has granted options to certain employees under an employee share option plan. Further information is set out in Note 27. The receivable and the option reserve have not been recognised as the probability that the economic benefits embodied in the asset will eventuate, cannot be reliably determined due to the terms of the Option Plan. These amounts will be recognised when options are exercised. Other than the costs incurred in administering the scheme which are expensed as incurred, the scheme does not result in any expense to the Company.

Joint Venture Operations

The Company's interest in an unincorporated joint venture is brought to account by including its interest in the following amounts in the appropriate categories in the Statement of Financial Position and Statement of Financial Performance:

- each of the individual assets employed in the joint venture;
- liabilities incurred by the Company in relation to the joint venture and the liabilities for which it is jointly and/or severally liable; and
- expenses incurred in relation to the joint venture.

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2004

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

Investments

Investments have been valued at the lower of cost and net realisable value as determined in respect of each security holding. Dividend revenue is recognised in the statement of financial performance when received.

Interest-Bearing Liabilities

All loans are measured at the principal amount. Interest is recognised as an expense as it accrues.

Exploration

Exploration expenditure is capitalised for each separate area of interest where rights to tenure are current and:

- (a) such costs are expected to be recovered through successful development and exploitation or by sale; or
- (b) where activities in the area of interest have not yet reached a stage which permits reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in relation to the area are continuing.

Ultimate recoupment of exploration expenditure carried forward is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas.

Each area of interest is reviewed at the end of each accounting period to determine whether costs should continue to be carried forward in respect of that area of interest. Where it is determined that an area of interest has no commercial value and is to be abandoned, the net balance of costs carried forward is written off. As a matter of prudence, where appropriate, a provision is made against the remaining expenditure, to recognise the inherent uncertainty of successful development of current areas of interest.

Restoration Expenditure

No material future restoration liabilities are anticipated in relation to the Company's normal exploration program.

(iii) Comparative Figures

Where necessary comparative figures have been restated to be consistent with current year presentation.

	Note	2004 \$	2003 \$
2. REVENUE			
Other revenues:			
<i>From operating activities</i>			
Interest		4,605	5,601
Insurance refund		-	200,000
Sundry revenue		972	250
		5,577	205,851

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2004

	Note	2004 \$	2003 \$
3. LOSS FROM ORDINARY ACTIVITIES			
The loss from ordinary activities has been determined after charging:			
Borrowing costs			
Related Party	24	1,929,679	1,811,864
Other Entities	24	2,313	3,097
		1,931,992	1,814,961
Auditor's remuneration			
Audit services		22,900	17,500
Other services		-	-
		-	-
4. TAXATION			
<i>(a) Income tax expense</i>			
Prima facie income tax (expense) benefit calculated at 30% (2003 30%) on the (profit) loss from ordinary activities			
		1,181,764	1,970,308
(Increase)/decrease in income tax due to:			
Future income tax benefit (not) recognised		(1,180,498)	(1,968,894)
Other sundry items		(1,266)	(1,414)
		-	-
Income tax applicable		-	-
<i>(b) Future income tax benefit not recognised</i>			
The future income tax benefit in respect of tax losses of the Company for the year has not been recognised as an asset in the financial statements as the realisation of the benefit is not virtually certain.			
Future income tax benefit has been calculated at 30%			
Revenue losses		45,076,779	43,896,281
5. EARNINGS (LOSS) PER SHARE		Number	Number
Weighted average number of ordinary shares on issue used in the calculation of basic earnings (loss) per share.			
		94,911,371	59,987,186
Weighted average number of potential ordinary shares used in the calculation of diluted earnings (loss) per share.			
		94,911,371	59,987,186

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2004

	Note	2004 \$	2003 \$
5. EARNINGS (LOSS) PER SHARE (Cont'd)			
Net profit (loss) used in calculating earnings (loss) per share		(3,939,213)	(6,567,693)
<p>In accordance with paragraph 12.1 of AASB 1027 "Earnings per Share", there are no potential ordinary shares considered to be dilutive for 2004.</p> <p>Options that would be included in the calculation of diluted earnings per share when applicable are, 10,766,079 options at an exercise price of \$0.20 cents per option, 16,470,230 options at an exercise price of \$0.10 cents per option and 66,718,736 options at an exercise price of \$0.05 cents per option</p> <p>Options that would be included in the determination of diluted earnings per share when applicable are 70,000 options issued under the employee share option plan.</p>			
6. CASH ASSETS			
Cash at bank		7,098	719
7. EXPLORATION			
Areas in the exploration phase			
At cost		3,300,526	3,923,641
8. RECEIVABLES			
CURRENT			
Non-trade receivable		14,599	162,575
NON-CURRENT			
Deposits in respect of mineral exploration tenement guarantees		68,500	97,704
9. OTHER CURRENT ASSETS			
Prepayments		77,126	-
10. OTHER FINANCIAL ASSETS			
NON-CURRENT			
Listed shares at cost			
Other Entity		3,155	3,155

Investment in Controlled Entity

The Company has a 100% Controlled Entity, Rosemont Gold Mines Pty. Ltd. This is dormant and has not traded since it was incorporated in February 1998. The Company has \$2 of issued capital and cash at bank. Preparation of consolidated financial statements would not be meaningful.

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2004

	Note	2004 \$	2003 \$
11. PAYABLES			
CURRENT			
Trade creditors and accruals		283,886	504,122
<hr/>			
12. INTEREST BEARING LIABILITIES			
NON-CURRENT			
Secured borrowing			
Other Entity	24(iii)	2,512,685	2,359,366
Related Party	24(i)	2,688,033	-
Related Party	24(i)	-	11,234,462
		<hr/>	<hr/>
		5,200,718	13,593,828
Unsecured borrowing			
Related Party	24(i)	20,682,986	13,862,734
		<hr/>	<hr/>
		25,883,704	27,456,562
<hr/>			

The secured borrowing Other Entity is secured by a second ranking floating charge over the assets of the Economic Entity

The secured borrowing Related Party is secured by a first ranking floating charge over the assets of the Economic Entity.

13. CONTRIBUTED EQUITY

Issued and paid up capital 139,433,499 (2003: 66,714,313) shares	30,627,922	25,612,405
	<hr/>	<hr/>

MOVEMENT IN ORDINARY SHARE CAPITAL

Balance at the beginning of the financial year	25,612,405	24,317,684
250 options converted	25	-
66,718,936 (2003: 18,985,480) shares issued pursuant to a prospectus	4,670,326	1,326,524
Less transaction costs	(46,426)	(31,803)
6,000,000 shares issued pursuant to a placement	420,000	-
Less transaction costs	(28,408)	-
	<hr/>	<hr/>
Balance at the end of the financial year	30,627,922	25,612,405
<hr/>		

70,000 employee share options are on issue at an exercise price of \$5.68 per option – refer Note 27 for details.

10,766,079 options are on issue at an exercise price of \$0.20 which, if exercised, will entitle the optionholder to one fully paid ordinary share in the Company for each option. The options may be exercised at any time after 1 January 2003. Options not exercised by 30 April 2012 lapse.

16,470,230 are on issue at an exercise price of \$0.10 which, if exercised, will entitle the optionholder to one fully paid share in the Company for each option. The options may be exercised at any time after 1 July 2003. Options not exercised by 30 October 2012 will lapse.

66,718,936 options are on issue at an exercise price of \$0.05 which, if exercised, will entitle the optionholder to one fully paid share in the Company for each option. The options may be exercised at any time. Options not exercised by 31 January 2014 will lapse.

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2004

	2004 \$	2003 \$
14. RESERVES		
Option premium reserve	-	-
Movement in option premium reserve		
Balance at the beginning of the financial year	-	6,769,312
Options lapsed	-	(6,769,312)
	-	-
15. ACCUMULATED LOSSES		
Accumulated losses at the beginning of the year	(49,385,295)	(49,586,914)
Transfer from option premium reserve		
Options lapsed	-	6,769,312
Net profit (loss) for the year	(3,939,213)	(6,567,693)
Accumulated losses at the end of the year	(53,324,508)	(49,385,295)
16. TOTAL EQUITY RECONCILIATION		
Total deficiency at the beginning of the year	(23,772,890)	(18,499,918)
Total changes in equity recognised in Statement of Financial Performance	(3,939,213)	(6,567,693)
Transactions with owners as owners		
Contributions of equity	5,015,517	1,294,721
Total deficiency at the end of the year	(22,696,586)	(23,772,890)
17. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURE		

(a) *Interest rate risk exposures*

The Company's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities is set out below:

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2004

17. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURE (Con'td)

2004	Note	Weighted Average interest rate %	Floating interest rate \$	1 year or less \$	Over 1 to 5 years \$	More than 5 years \$	Non- interest bearing \$	Total \$
<i>Financial assets</i>								
Cash assets	6	3.30%	7,098	-	-	-	-	7,098
Receivables	8	2.95%	48,500	-	-	-	34,599	83,099
Investments	10	-	-	-	-	-	3,155	3,155
Total			55,598	-	-	-	37,754	93,352
<i>Financial liabilities</i>								
Borrowings (i)	12	9.10%	2,688,033	-	-	-	-	2,688,033
Borrowings (iv)	12	7.43%	14,863,690	-	-	-	-	14,863,690
Borrowings (ii)	12	10.60%	2,512,685	-	-	-	-	2,512,685
Borrowings	12	9.10%	5,819,296	-	-	-	-	5,819,296
Payables	11	-	-	-	-	-	283,886	283,886
Total			25,883,704	-	-	-	283,886	26,167,590
Fixed interest maturing in:								
2003	Note	Weighted Average interest rate	Floating interest rate \$	1 year or less \$	Over 1 to 5 years \$	More than 5 years \$	Non- interest bearing \$	Total \$
<i>Financial assets</i>								
Cash assets	6	0.10%	719	-	-	-	-	719
Receivables	8	-	-	-	-	-	260,279	260,279
Investments	10	-	-	-	-	-	3,155	3,155
Total			719	-	-	-	263,434	264,153
<i>Financial liabilities</i>								
Borrowings (i)	12	8.60%	11,234,462	-	-	-	-	11,234,462
Borrowings (iii)	12	6.71%	13,862,734	-	-	-	-	13,862,734
Borrowings (ii)	12	10.10%	2,359,366	-	-	-	-	2,359,366
Payables	11	-	-	-	-	-	504,122	504,122
Total			27,456,562	-	-	-	504,122	27,960,684

- (i) Wilzed Pty Ltd, a Director Related Entity, charges interest at the "Reference Rate" of the ANZ Banking Group Limited. The actual rate for 2004 was 9.10%. The loan is repayable at seven days notice at any time after 30 September 2005. The loan is secured by a floating charge over the assets of the Economic Entity. Refer Note 24.
- (ii) AXIS Consultants Pty Ltd, charges interest at the National Australia Bank business base rate plus a margin. The actual rate for 2004 was 10.10% (2003 10.10%). The loan is repayable at seven days notice at any time after 30 September 2005. The loan is secured by a second ranking floating charge over the assets of the Company.
- (iii) Chevas Pty Ltd ("Chevas"), a Director Related Entity, charges interest at the "Reference Rate" of the ANZ Banking Group Limited. The actual rate for 2004 was 8.60% to 9.10% (2003: 8.60%). During the year Chevas assigned the loan and security it held in respect to the loan to Wilzed Pty Ltd.

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2004

17. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURE (Con'td)

(iv) In prior years, the Company had a loan from Newmont Australia Limited which was secured by a Mining Act mortgage over certain tenements. During the 2002 year the loan was renegotiated and this included assignment of 50% of the loan to Edensor Nominees Pty Ltd ("Edensor Nominees") a Director Related Entity. The Mining Act mortgage over certain tenements continues to secure the part of the loan assigned to Edensor Nominees. The actual interest rates for 2004 were 6.7067% to 7.51% (2003: 3.00% to 6.90%). Repayment of the loan is not due before 31 March 2010.

(b) Credit Risk Exposures

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted.

The credit risk on financial assets, excluding investments of the Company, which have been recognised on the Statement of Financial Position, is the carrying amount, net of any provision for doubtful debts.

(c) Net fair values of financial assets and liabilities

Valuation approach

Net fair values of financial assets and liabilities are determined by the Company on the following basis:

Cash, cash equivalents and short-term investments: The carrying amount approximates fair value because of their short-term to maturity.

Receivables and payables: The carrying amount approximates fair value.

Short term borrowings: The carrying amount approximates fair value because of their short-term to maturity.

Long-term bank guarantee deposits: The fair value of long-term bank guarantee deposits are estimated using discounted cash flow analysis, based on current incremental lending rates for similar types of lending arrangements.

Long-term borrowings: The fair value of long-term borrowings is estimated using discounted cash flow analysis, based on the year end interest rate and in accordance with terms and conditions disclosed in Note 17(a).

Non-current investments/securities: For financial instruments traded in organised financial markets, fair value is the current quoted market bid price for an asset or offer price for a liability, adjusted for transaction costs necessary to realise the asset or settle the liability. For investments where there is no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows or the underlying net asset base of the investment/security.

The carrying amounts and net fair values of financial assets and liabilities as at the reporting date are as follows:

	Note	2004 Carrying amount \$	2004 Net fair Value \$
<i>Financial assets</i>			
Cash assets		7,098	7,098
Receivables	6	68,500	68,500
Investments:	8		
Shares in other corporations – listed	10	3,155	7,192
<i>Financial liabilities</i>			
Payables	11	283,886	283,886
Borrowings	12	25,883,704	25,883,704

The carrying amounts and net fair values of financial assets and liabilities as at 30 June 2003 were as follows:

	Note	2003 Carrying amount \$	2003 Net fair Value \$
Recognised financial instruments			
<i>Financial assets</i>			
Cash assets	6	719	719
Receivables	8	260,279	260,279

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2004

17. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURE (Cont'd)

	Note	2003 Carrying amount \$	2003 Net fair Value \$
<i>Investments:</i>			
Shares in other corporations – listed	10	3,155	6,757
<i>Financial liabilities</i>			
Payables	11	504,122	504,122
Borrowings	12	27,456,562	25,695,210
		2004 \$	2003 \$

18. STATEMENT OF CASH FLOWS

(a) Reconciliation of operating loss after income tax to net cash used in operating activities

Operating profit (loss) after income tax	(3,939,213)	(6,567,693)
<i>Add (less) non-cash items:</i>		
Increase in borrowing costs payable	1,931,992	1,814,961
Exploration expenditure written off	1,558,975	4,558,050
		(448,316)
Net cash used in operating activities before change in assets and liabilities	(448,316)	(194,682)
(Increase) decrease in receivables	100,054	(18,699)
Increase (decrease) in trade creditors	(43,879)	164,072
		(392,071)
Net cash provided by (used in) operating activities	(392,071)	(49,309)

(b) Non-cash financing and investing activities.

Proceeds from borrowings does not include interest of \$1,929,678 (2003 \$930,158) that was capitalised into borrowings for the year.

(c) Reconciliation of cash

For the purpose of the statements of cash flows, cash includes cash on hand and in banks.

(d) Financing facilities

Refer Note 29

19. INTEREST IN UNINCORPORATED JOINT VENTURES

(a) Duketon Region Agreements

(i) Duketon-Rosemont Joint Venture

During the 1999 year the Company entered into an agreement with Aurora Gold Pty Ltd ("Aurora") to acquire a 100% interest in Rosemont and certain other tenements, for \$8 million, and a royalty arrangement. Newmont Duketon Pty Ltd, a subsidiary of Newmont Australia ("Newmont"), paid the \$8 million to Aurora on behalf of the Company and earned a 30% interest in Rosemont. In addition Newmont could earn a further 20% interest in Rosemont by sole funding \$10 million in exploration and feasibility activities. During the 2002 year Newmont agreed to release and discharge the Company from certain monies outstanding under the Facility Agreement dated 15 December 1998. The consideration for this transaction included Newmont obtaining an immediate 80% interest in Rosemont, management of the Joint Venture and the cessation of its sole contribution obligations.

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2004

19. INTEREST IN UNINCORPORATED JOINT VENTURES (Cont'd)

(ii) Duketon Regional Joint Venture

As further consideration of the release and discharge of the obligations arising under the Facility Agreement described above, Newmont received 80% of the Company's interest in a number of certain other joint venture tenements, including the Duketon Goldfields Joint Venture tenements. Management of the Duketon Goldfields Joint Venture also transferred to Newmont in the 2002 year.

	2004	2003
	\$	\$

20. COMMITMENTS

(a) *Tenement exploration commitments*

The Company has to perform minimum work and expend minimum amounts of money on its tenements. The overall expenditure requirement tends to be limited in the normal course of the Company's tenement portfolio management through expenditure reductions through relinquishment of parts or the whole of tenements deemed non prospective. Should the Company wish to preserve interests in its current tenements the amount which may be required to be expended is as follows:

Not later than one year	552,720	1,077,800
Later than one year but not later than five years	2,210,880	4,311,200
Later than five years but not later than twenty one years	8,843,520	17,244,800
	11,607,120	22,633,800

The terms and conditions under which the Company has title to its various mining tenements oblige it to meet tenement rentals and minimum levels of exploration expenditure as gazetted by the Department of Minerals and Energy of Western Australia, Department of Business, Industry and Resources Development, Northern Territory as well as Local Government and taxes.

The "Later than five years but not later than twenty-one years" component represents commitments starting from five years hence for the following sixteen years in respect of Mining Licences which are granted for a period of twenty one years, but in common with Prospecting Licences and Exploration Licences may be relinquished or sold by the Company before the expiry of the full term of the Licence.

(b) *Farm-In contract commitments*

The Company is required to spend certain amounts on exploration expenditure and in certain cases make other cash payments to partners to earn interests under Farm-In contracts.

At balance date the amount which may be required to be expended in respect of the abovementioned is as follows:

Not later than one year	1,000,000	-
Later than one year but not later than five years	-	1,000,000
	1,000,000	1,000,000

The Company can withdraw from this commitment after expending \$200,000 and maintaining the tenements in good standing until the date of withdrawal. To date \$186,803 has been spent.

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2004

	Note	2004	2003
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20. COMMITMENTS (Cont'd)

(c) Joint Venture Exploration Commitments

The Company is a party to joint ventures with Newmont Duketon Pty Ltd. The joint venture partners have to perform statutory minimum work and expend minimum amounts of money on their tenements. The overall expenditure requirement tends to be limited in the normal course of the joint venture partners tenement portfolio management through expenditure reductions through relinquishment of parts or the whole of tenements deemed non prospective. Should the joint venture partners wish to preserve interests in their current tenements the amount which may be required to be expended is as follows:

Not later than one year	515,296	630,127
Later than one year but not later than five years	2,061,182	2,520,509
Later than five years but not later than twenty one years	8,244,729	10,082,036
	10,821,207	13,232,672

The terms and conditions under which the joint venture partners have title to their various mining tenements oblige it to meet tenement rentals and minimum levels of exploration expenditure as gazetted by the Department of Minerals and Energy of Western Australia, as well as Local Government and taxes.

The "Later than five years but not later than twenty-one years" component represents commitments starting from five years hence for the following sixteen years in respect of Mining Licences which are granted for a period of twenty one years, but in common with Prospecting Licences and Exploration Licences may be relinquished or sold by the Company before the expiry of the full term of the Licence.

21. CONTINGENT LIABILITIES

Cash deposits provide various guarantees to the Department of Business, Industry and Resources Development, Northern Territory for the purposes of guaranteeing the Company's performance in accordance with Northern Territory law. The performance relates to the requirement that the Company adheres to the terms and conditions of its mining leases, which inter alia, may require site restoration. However, the Directors do not anticipate that the Department as listed previously will exercise these guarantees as the Company adheres to all terms and conditions of its leases.

	2004	2003
	\$	\$

The following deposits have been provided

Department of Business, Industry and Resources Development	20,000	20,000
Total deposits	20,000	20,000

The Company is a joint venture partner with Newmont Australia and holds a 19.95% interest in the Rosemont Duketon joint venture and 20% interest in the Duketon Regional joint venture. The Company has a contingent liability for a share of the guarantees in line with its joint venture percentage for performance requirements of the terms and conditions of mining leases in Western Australia. Newmont Australia has put up 100% security of the guarantee and the Company has lodged a cash deposit with Newmont Australia for its appropriate share. This deposit of \$45,800 is disclosed in note 8 as part of receivables non-current amount.

In prior years, the Company had a loan from Newmont Australia which was secured by a Mining Act mortgage over certain tenements. During 2002 the loan was renegotiated whereby management of the Duketon joint ventures was transferred to Newmont Australia, Newmont Australia gained an immediate 80% of the Company's interest in certain regional tenements, a first right of refusal over the Duketon tenements and a royalty. In return, Newmont Australia assigned 50% of the loan (\$12,842,748) to Edensor Nominees Pty Ltd ("Edensor"), a company of which Mr. Gutnick is a Director & shareholder and released the Company from the balance of the loan. The Mining Act mortgage over certain tenements continues to secure that part of the loan assigned to Edensor. Refer note 29.

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2004

22. SEGMENT INFORMATION

The principal activity of the Company is mineral exploration. The Company operates within Australia.

23. DIRECTORS AND EXECUTIVE DISCLOSURE

The names of the Directors and Specified Executives in office during the year are as follows:-

Directors

J I Gutnick – Chairman and Managing Director
D S Tyrwhitt – Non Executive Director
M Z Gutnick – Non Executive Director

Specified Officers

P J Lee – General Manager Corporate & Company Secretary
D Prentice – General Manager Operations (resigned March 2004)

	2004 \$	2003 \$
Remuneration		
J I Gutnick		
Primary benefits		
Cash salary	76,000	-
Cash profit sharing and other bonuses	-	-
Non-monetary benefits	3,313	25,674
	79,313	25,674
Post employment benefits		
Superannuation	13,171	2,879
Prescribed benefits	-	-
Other post employment benefits	-	-
	13,171	2,879
Equity Compensation – value of options	-	57,900
Other compensation benefits	-	-
	92,484	86,453
D S Tyrwhitt		
Primary benefits		
Cash salary/Directors fees	15,000	15,000
Cash profit sharing and other bonuses	-	-
Non-monetary benefits	-	-
	15,000	15,000
Post employment benefits		
Superannuation	1,402	1,350
Prescribed benefits	-	-
Other post employment benefits	-	-
	1,402	1,350

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2004

	2004 \$	2003 \$
23. DIRECTORS AND EXECUTIVE DISCLOSURE (Cont'd)		
Equity Compensation	-	-
Other compensation benefits	-	-
Total	16,402	16,350
 M Z Gutnick		
Primary benefits		
Cash salary/Directors fees	15,000	-
Cash profit sharing and other bonuses	-	-
Non-monetary benefits	-	-
	15,000	-
 Post employment benefits		
Superannuation	1,483	-
Prescribed benefits	-	-
Other post employment benefits	-	-
	1,483	-
 Equity Compensation		
Equity Compensation	-	-
Other compensation benefits	-	-
Total	16,483	-
 P L Ehrlich		
Primary benefits		
Cash salary/Directors fees	-	10,000
Cash profit sharing and other bonuses	-	-
Non-monetary benefits	-	178
	-	10,178
 Post employment benefits		
Superannuation	-	1,026
Prescribed benefits	-	-
Other post employment benefits	-	-
	-	1,026
 Equity Compensation		
Equity Compensation	-	-
Other compensation benefits	-	-
Total	-	11,204
 M N Solomon		
Primary benefits		
Cash salary/Directors fees	-	2,743
Cash profit sharing and other bonuses	-	-
Non-monetary benefits	-	-
	-	2,743

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2004

	2004 \$	2003 \$
23. DIRECTORS AND EXECUTIVE DISCLOSURE (Cont'd)		
Post employment benefits		
Superannuation	-	247
Prescribed benefits	-	-
Other post employment benefits	-	-
	-	247
Equity Compensation	-	-
Other compensation benefits	-	-
Total	-	2,990
Aggregate for Specified Directors		
Primary benefits		
Cash salary/Directors fees	106,000	27,743
Cash profit sharing and other bonuses	-	-
Non-monetary benefits	3,313	25,852
	109,313	53,595
Post employment benefits		
Superannuation	16,056	5,502
Prescribed benefits	-	-
Other post employment benefits	-	-
	16,056	5,502
Equity Compensation – value of options	-	57,900
Other compensation benefits	-	-
Total	125,369	116,997
P J Lee		
Primary benefits		
Cash salary	32,371	28,214
Cash profit sharing and other bonuses	-	-
Non-monetary benefits	5,750	5,457
	38,121	33,671
Post employment benefits		
Superannuation	6,672	5,292
Prescribed benefits	-	-
Other post employment benefits	-	-
	6,672	5,292
Equity Compensation – value of options	-	20,285
Other compensation benefits	-	-
Total	44,793	59,248

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2004

	2004 \$	2003 \$
23. DIRECTORS AND EXECUTIVE DISCLOSURE (Cont'd)		
D Prentice		
Primary benefits		
Cash salary	24,059	30,897
Cash profit sharing and other bonuses	-	-
Non-monetary benefits	4,306	3,810
	28,365	34,707
Post employment benefits		
Superannuation	2,359	2,781
Prescribed benefits	-	-
Other post employment benefits	-	-
	2,359	2,781
Equity Compensation – value of options	-	11,580
Other compensation benefits	-	-
	-	-
Total	30,724	49,068
Aggregate for Specified Executives		
Primary benefits		
Cash salary	56,430	59,111
Cash profit sharing and other bonuses	-	-
Non-monetary benefits	10,056	9,267
	66,486	68,378
Post employment benefits		
Superannuation	9,031	8,073
Prescribed benefits	-	-
Other post employment benefits	-	-
	9,031	8,073
Equity Compensation – value of options	-	31,865
Other compensation benefits	-	-
	-	-
Total	75,517	108,316
Aggregated for Specified Directors and Executives		
Primary benefits		
Cash salary/Directors fees	162,430	86,854
Cash profit sharing and other bonuses	-	-
Non-monetary benefits	13,369	35,119
	175,799	121,973
Post employment benefits		
Superannuation	25,087	13,575
Prescribed benefits	-	-
Other post employment benefits	-	-
	25,087	13,575

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2004

	2004 \$	2003 \$
23. DIRECTORS AND EXECUTIVE DISCLOSURE (Cont'd)		
Equity Compensation – value of options	-	89,765
Other compensation benefits	-	-
Total	200,886	225,313

The specified Directors and specified Officers of the Company are paid by AXIS Consultants Pty Ltd in the form of either salaries and/or directors fees. In respect to Mr J I Gutnick, Dr D S Tyrwhitt and Mr M Z Gutnick, the salary and/or directors fees are billed to the Company by AXIS Consultants based on pre-agreed amounts.

In respect to the specified Executives, they are also paid by AXIS Consultants Pty Ltd and billed to the Company based on time spent by the specified Executive on the Company's affairs.

The Remuneration Committee is responsible for determining and reviewing compensation arrangements for the Directors, Managing Director and senior management. The Remuneration Committee assesses the nature and amount of emoluments of such officers on a periodic basis by reference to relevant market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of high quality Board and executive team. Such officers are given the opportunity to receive their emolument in a variety of forms including cash and fringe benefits. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost.

Equity Holdings and Transactions

J I Gutnick

	Ordinary Shares	Options 31/10/2012	Options 30/4/2012	Options 31/01/2014	Options 24/3/2010
At start of reporting period	31,762,934	15,753,700	7,876,850	-	50,000
Granted as Remuneration	-	-	-	-	-
Received on exercise of options or rights	63,014,800	-	-	63,014,800	-
Exercised	-	-	-	-	-
Resulting from other changes	623,700	-	-	(220,000)	-
At close of reporting period	95,401,434	15,753,700	7,876,850	62,794,800	50,000
Vested at reporting date	-	-	-	-	-
Vested and exercisable at reporting date	-	15,753,700	7,876,850	62,794,800	-
Vested and unexercisable at reporting date	-	-	-	-	50,000
Held nominally at reporting date	-	-	-	-	-

	Ordinary Shares	Options 31/10/2012	Options 30/4/2012	Options 31/01/2014	Options 24/3/2010
D S Tyrwhitt					
At start of reporting period	-	-	-	-	-
Granted as Remuneration	-	-	-	-	-
Received on exercise of options or rights	-	-	-	-	-
Exercised	-	-	-	-	-
Resulting from other changes	-	-	-	-	-
At close of reporting period	-	-	-	-	-
Vested at reporting date	-	-	-	-	-
Vested and exercisable at reporting date	-	-	-	-	-
Vested and unexercisable at reporting date	-	-	-	-	-
Held nominally at reporting date	-	-	-	-	-

Regis Resources N.L.
Notes to and forming part of the Financial Statements
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23. DIRECTORS AND EXECUTIVE DISCLOSURE (Cont'd)

M Z Gutnick

At start of reporting period	32,372,134	15,753,700	7,876,850	-	50,000
Granted as Remuneration	-	-	-	-	-
Received on exercise of options or rights Exercised	63,014,800	-	-	63,014,800	-
Resulting from other changes	-	-	-	(230,000)	-
At close of reporting period	95,386,934	15,753,700	7,876,850	62,784,800	50,000

Vested at reporting date	-	-	-	-	-
Vested and exercisable at reporting date	-	15,753,700	7,876,850	62,784,800	-
Vested and unexercisable at reporting date	-	-	-	-	50,000

Held nominally at reporting date	-	-	-	-	-
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P J Lee

At start of reporting period	2,000	-	-	-	17,500
Granted as Remuneration	-	-	-	-	-
Received on exercise of options or rights Exercised	-	-	-	-	-
Resulting from other changes	-	-	-	20,000	-
At close of reporting period	2,000	-	-	20,000	17,500

Vested at reporting date	-	-	-	-	-
Vested and exercisable at reporting date	-	-	-	20,000	-
Vested and unexercisable at reporting date	-	-	-	-	17,500

Held nominally at reporting date	-	-	-	-	-
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	Ordinary Shares	Options 31/10/2012	Options 30/4/2012	Options 31/01/2014	Options 24/3/2010
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D Prentice

At start of reporting period	-	-	-	-	-
Granted as Remuneration	-	-	-	-	-
Received on exercise of options or rights Exercised	-	-	-	-	-
Resulting from other changes	-	-	-	-	-
At close of reporting period	-	-	-	-	-

Vested at reporting date	-	-	-	-	-
Vested and exercisable at reporting date	-	-	-	-	-
Vested and unexercisable at reporting date	-	-	-	-	-

Held nominally at reporting date	-	-	-	-	-
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Equity instruments for each disclosing party include equity instruments held by director related parties. Messrs J I Gutnick and M Z Gutnick are related and accordingly are director related parties of each other. The equity instruments disclosed by Messrs J I Gutnick and M Z Gutnick are primarily the same equity instruments.

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2004

	Note	2004 \$	2003 \$
24. RELATED PARTY AND OTHER INFORMATION			
Directors Transactions with the Company			
(i) Transactions with Director Related Entities of Mr. J.I. Gutnick are as follows:			
Chevas Pty Ltd ("Chevas"). Chevas provides loan funds to the Company			
At year end			
Borrowings secured (non-current)	12	-	11,234,462
Transactions during the year			
Amounts advanced during the year		491,749	545,530
Amounts repaid during the year		(4,411,036)	(1,343,619)
Borrowing costs paid or due and payable	3	743,556	930,158
Amount assigned Wilzed Pty Ltd		(8,058,731)	-
The actual interest rate for 2004 was 8.60% to 9.10% (2003 8.60%). During the year Chevas assigned the loan and security it held in respect to the loan to Wilzed Pty Ltd.			
<hr/>			
Edensor Nominees Pty Ltd (Loan A) ("Edensor"). Edensor took an assignment of a loan (and security) due by the Company.			
At year end			
Borrowings – unsecured (non current)	12	14,863,690	13,862,734
Transactions during the year			
Amounts advanced during the year			-
Borrowing costs paid or due and payable	3	1,000,956	881,706
The actual interest rate charged for 2004 was 6.7067% to 7.51% (2003: 3% to 6.90%). The amount is secured (Note 12,17)			
<hr/>			
Edensor (Loan B)			
Edensor took assignment of a proportion of loans due by the Company to Wilzed Pty Ltd			
At year end			
Borrowings – unsecured (non current)	12	5,550,887	-
Transactions during the year			
Amounts assigned from Wilzed Pty Ltd		5,509,678	
Borrowing costs paid or due and payable		41,209	
The actual interest rate charged for 2004 was 9.10%.			
In January 2004, the Company issued a prospectus for a rights issue of ordinary shares at an issue price of 7 cents per share, together with one option with an exercise price of 5 cents and a latest exercise date of 31 January 2014 (at no additional consideration) to all shareholders. Edensor Nominees Pty Ltd took up its rights and were issued 33,934,800 ordinary shares and 33,934,800 options.			
<hr/>			

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2004

	Note	2004 \$	2003 \$
24. RELATED PARTY AND OTHER INFORMATION (Cont'd)			
<p>Wilzed Pty Ltd ("Wilzed") Wilzed took assignment of loans due by the Company to Chevas and assigned an amount to Edensor</p>			
<p>At year end</p>			
Borrowings – secured (non current)	12	2,688,032	-
<p>Transactions during the year</p>			
Amounts assigned from Chevas Pty Ltd		8,058,731	-
Amount assigned to Edensor Nominees Pty Ltd (Loan B)		(5,509,678)	-
Borrowing costs paid or due and payable		138,979	-
<p>The actual interest rate charged for 2004 was 9.10%</p> <hr/>			
<p>Edensor Gold Pty Ltd. – Current account. This Company provides geological consulting services to the Company on normal terms and conditions.</p>			
<p>Transactions during the year</p>			
Fees for geological services		2,431	17,438
Amounts paid		(2,431)	(17,438)
<hr/>			
<p>Edensor Gold Pty Ltd Edensor provided loan funds to the Company</p>			
<p>At year end</p>			
Borrowings – unsecured (non current)	12	268,409	-
<p>Transactions during the year</p>			
Amounts advanced		263,431	-
Borrowing costs paid or due and payable		4,978	-
<p>The actual interest rate charged for 2004 was 9.10%.</p> <hr/>			
<p>Chabad House of Caulfield Pty Ltd Chabad House of Caulfield Pty Ltd is a shareholder in the Company</p>			
<p>In January 2004, the Company issued a prospectus for a rights issue of ordinary shares at an issue price of 7 cents per share, together with one option with an exercise price of 5 cents and a latest exercise date of 31 January 2014 (at no additional consideration) to all shareholders. Chabad House of Caulfield Pty Ltd took up its rights and were issued 29,080,000 ordinary shares and 29,080,000 options.</p> <hr/>			
<p>(ii) Transactions with Gadens Lawyers of which Mr M. Solomon, a former Director, is a partner. This firm renders legal advice to the Company in the normal course of business.</p>			
<p>Transactions during the period</p>			
Legal services provided		-	1,274
Amount paid		-	(977)
At period end accounts payable		-	4,497
<hr/>			

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2004

	Note	2004 \$	2003 \$
24. RELATED PARTY AND OTHER INFORMATION (Cont'd)			
Some of the Directors of the Company are also Directors of the following Entities ("Other Entities").			
(iii) AXIS Consultants Pty Ltd ("AXIS")			
AXIS provides management and geological services to the Company			
Transactions during the period			
Charges by AXIS			
Management services		388,165	220,000
Geological services		43,901	203,232
Borrowing costs	3	2,313	3,097
Payments to AXIS		(310,189)	(560,790)
Insurance refund received by AXIS		-	(200,000)
Interest received		(571)	(4,557)
Payments received from AXIS		29,700	229,537
Amounts outstanding to (by) AXIS			
Interest bearing liabilities	12	2,512,685	2,359,366
Terms and conditions			
Charges are calculated on the basis of costs incurred.			
The amount is secured (Note 17) and interest is calculated at a margin above the business base rate charged by the Company's bankers.			
(iv) Great Gold Mines N.L. ("GNL")			
GNL manages the Rand joint venture on behalf of the joint venture partners, incurs all costs and bills the Company for its share.			
Transactions during the period			
Geological expenditure		59,888	37,641
Amount repaid		(59,888)	(90,734)
At year end – accounts payable		-	-
(v) The Company has the following ownership interests and is one of a number of public companies that hold shares in AXIS.			
		%	%
AXIS - ordinary		9.07	9.09
GNL – ordinary		0.02	0.07

The principal activity of GNL is mineral exploration.

25. ULTIMATE PARENT ENTITY

After consideration of AASB 1024 and the Corporations Act 2001, the Directors do not believe there is a Parent Entity.

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2004

26. GOING CONCERN

The Company has incurred a loss of \$3,939,213 in the year, and has a deficiency in shareholders' funds of \$22,696,586. The Financial Report has been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Directors believe this to be appropriate on the basis of the restructuring that occurred after balance date whereby there was a cash infusion of \$3 million; \$1 million in interest bearing liabilities was repaid and all other interest bearing liabilities of the Company were extinguished (refer note 29). In addition, the Directors have considered the likely cash requirements and plan to seek further capital raisings.

27. EMPLOYEE SHARE OPTION PLAN

On 24 March 2000 the Company granted unlisted options over 5,500,000 unissued ordinary shares at an issue price of 13.0 cents under the employee share option plan.

- (i) The options are exercisable from 25 March 2003 until the earlier of their expiry date on 24 March 2010 or the termination of employment.
- (ii) The options may only be exercised if the price on the ASX of the ordinary shares in the Company has increased by a factor of 20%, after adjustments for rights issues, bonus issues and dividends, from the date that the options were acquired.
- (iii) The exercise price for the options will be equal to the weighted average market price of the ordinary shares on the five business days prior to and including the date of acquisition, less the issue price.

Off Balance Sheet Items

	2004 Number	2003 Number
Number of unissued ordinary shares of the Company under option	70,000	82,500
The market value of the shares under these options at 30 June was	\$0.07	\$0.07
Exercise price	\$5.68	\$5.68

Interest free loans were made available to participants who subscribed for options. The option loans are repayable if the participant disposes of any ordinary shares acquired as a result of the exercise of the options or on the termination of employment, however in these circumstances the Company will buy back the options and use the proceeds to repay the loan.

Number of options repurchased by the Company	12,500	22,500
Value of options repurchased by the Company	\$32,750	\$58,950
Interest free option loans provided	\$183,400	\$216,150

The Company may at the discretion of the Board, make loans to participants to fund the exercise price of the options. These loans are likely to be interest free and repayable with "after tax" dividends or on the earlier of the disposal of the ordinary shares or the termination of the executive's employment.

On 9 April 2002, shareholders approved a consolidation of the ordinary shares of the Company on the basis that every 20 ordinary shares on issue became 1 ordinary share. In accordance with ASX listing rules and the terms and conditions of the issue of the options, the options were consolidated on the same basis as the ordinary shares and the exercise price was reconstructed in inverse proportion.

28. NUMBER OF EMPLOYEES

The Company is managed by AXIS Consultants Pty Ltd ("AXIS") pursuant to a Service Agreement dated 25 November 1988. Accordingly, the Company has no employees. At 30 June 2004, AXIS had 10 employees who manage a number of public companies including the Company.

Regis Resources N.L.
Notes to and forming part of the Financial Statements
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29. AFTER BALANCE DATE EVENT

In late August/early September 2004, a number of transactions settled, following shareholder approval obtained on 18 August 2004, to a restructuring of the Company. The restructuring resulted in the following:

- (i) a placement of 60,000,000 ordinary shares raising \$3,000,000
- (ii) an issue of 15,000,000 fully paid ordinary shares at an issue price of five (5) cents per share; 30,000,000 options (at no additional consideration), with an exercise price of five (5) cents and a latest exercise date of 31 January 2014; 22,500,000 options (at no additional consideration), with an exercise price of ten (10) cents and a latest exercise date of 31 October 2012; and 15,000,000 options (at no additional consideration), with an exercise price of twenty (20) cents and a latest exercise date of 30 April 2012 to Concept Equity Pty Ltd (or their nominee) and Dalkeith Resources Pty Ltd, as a fee for securing the placement of \$3,000,000 and corporate advisory services.
- (iii) an issue of 78,709,686 fully paid ordinary shares at an issue price of 7 cents per fully paid ordinary share to a nominee of Edensor Nominees Pty Ltd as repayment of a debt to Edensor Nominees Pty Ltd of \$5,509,678.02.
- (iv) Debts owing to companies associated with Mr Gutnick have been extinguished following the payment of \$1 million.
- (v) The Deed between JWM, Rosemont Gold Mines Pty Ltd (a 100% subsidiary of JWM) and Edensor Nominees dated 20 February 2002 has been terminated. Pursuant to this Deed, JWM and Rosemont had agreed to pay an amount of \$12.8 million plus interest to Edensor Nominees Pty Ltd.
- (vi) Edensor Nominees has provided security to the Company in respect of the Company's guarantee obligations to Newmont Australia Limited group in the event that the guarantee is called upon.
- (vii) Dr G M Folie has been appointed Non-Executive Chairman, Mr D Walker has been appointed Managing Director and Messrs M Rose and G Lamont have been appointed Non-Executive Directors.
- (viii) Mr J I Gutnick, Dr D S Tyrwhitt and Mr M Z Gutnick resigned as Directors.

The financial effect of these events has not been recognised in the financial statements.

30. IMPACT OF ADOPTING AASB EQUIVALENT TO IASB STANDARDS

The Company has commenced transitioning its accounting policies and financial reporting from current Australian Standards to Australian equivalents of International Financial Reporting Standards (IFRS). The Company has allocated internal resources to conduct impact assessments to isolate key areas that will be impacted by the transition to IFRS. As the Company has a 30 June year end, priority has been given to considering the preparation of an opening balance sheet in accordance with AASB equivalents to IFRS as at 1 July 2004. This will form the basis of accounting for Australian equivalents of IFRS in the future, and is required when the Company prepares its first fully IFRS compliant financial report for the year ended 30 June 2006. Set out below are the key areas where accounting policies will change and may have an impact on the financial report of the Company. At this stage the company has not been able to reliably quantify the impacts on the financial report.

Classification of Financial Instruments

Under AASB 139 *Financial Instruments: Recognition and Measurement*, financial instruments will be required to be classified into one of five categories which will, in turn, determine the accounting treatment of the item. The classifications are loans and receivables – measured at amortised cost, held to maturity – measured at amortised cost, held for trading – measured at fair value with fair value changes charged to net profit or loss, available for sale – measured at fair value with fair value changes taken to equity and non-trading liabilities – measured at amortised cost. This will result in a change in the current accounting policy that does not classify financial instruments. Current measurement is at amortised cost, with certain derivative financial instruments not recognized on balance sheet. The future financial effect of this change in accounting policy is not yet known as the classification and measurement process has not yet been fully completed.

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2004

30. IMPACT OF ADOPTING AASB EQUIVALENT TO IASB STANDARDS (Cont'd)

Impairment of Assets

Under the Australian equivalent to IAS 36 Impairment of Assets the recoverable amount of an asset is determined as the higher of net selling price and value in use. This will result in a change in the Company's current accounting policy which determines the recoverable amount of an asset on the basis of discounted cash flows. Under the new policy it is likely that impairment of assets will be recognized sooner and that the amount of write-downs will be greater. Reliable estimation of the future financial effects of this change in accounting policy is impracticable because the conditions under which impairment will be assessed are not yet known.

Share Based Payments

Under AASB 2 *Share Based Payments*, the Company will be required to determine the fair value of options issued to employees as remuneration and recognize an expense in the Statement of Financial Performance. This standard is not limited to options and also extends to other forms of equity based remuneration. It applies to all share-based payments issued after 7 November 2002 which have not vested as at 1 January 2005. Reliable estimation of the future financial effects of this change in accounting policy is impracticable as the details of future equity based remuneration plans are unknown.

Income taxes

Under the Australian equivalent to IAS 12 *Income Taxes*, the Company will be required to use a balance sheet liability method which focuses on the tax effects of transactions and other events that affect amounts recognized in either the Statement of Financial Position or a tax-based balance sheet. Previously, the capital gains tax effects of asset revaluations were not recognized. It is not expected that there will be any further material impact as a result of adoption of this standard.

Extractive Industries

The Company's operations are in the mining and exploration industry. At the current time, the draft IFRS on Extractive Industries is not due for release until the fourth quarter of 2004. Accordingly, the impact of changes from the existing AASB 1022 Accounting for the Extractive Industries are not yet determinable.

Regis Resources N.L.
ABN 28 009 174 761
Directors' Declaration

In the opinion of the Directors of Regis Resources N.L.

- (a) The accompanying financial statements and notes are in accordance with the Corporations Act 2001, comply with accounting standards and give a true and fair view of the financial position of the Company as at 30 June 2004 and of its performance, as represented by the results of its operations and its cash flows for the year ended on that date.
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable for the reasons set out in note 26.

Signed in accordance with a Resolution of the Board of Directors at Melbourne this 29th day of September 2004.



G M Folie
Director



G Lamont
Director

INDEPENDENT AUDIT REPORT TO MEMBERS OF REGIS RESOURCES N.L.

Scope

The Financial Report and Directors' Responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for Regis Resources N.L. (the company), for the year ended 30 June 2004.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the company. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- ◆ examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- ◆ assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

Audit Opinion

In our opinion, the financial report of Regis Resources N.L. is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2004 and of its performance for the year ended on that date, and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) other mandatory financial reporting requirements in Australia.



PKF
Chartered Accountants
A Victorian Partnership

29 September 2004
Melbourne



M J Phillips
Partner

Regis Resources N.L. Corporate Governance

The main corporate governance practices that the Board of Regis Resources N.L. had in place during the year were:

1. Board of Directors

i. Board Responsibilities

The Board's role is to maximize wealth creation and shareholder value in the Company. It assumes responsibility for overseeing the affairs of the Company by ensuring that they are carried out in a professional and ethical manner and that business risks are effectively managed. The primary responsibilities of the Board include the following:

- To oversee the Company, including its control and accountability systems
- To appoint and remove the Chief Executive Officer (or equivalent)
- To ratifying the appointment and, where appropriate, the removal of the Chief Financial Officer (or equivalent) and the Company Secretary
- To have input into and final approval of management's development of corporate strategy and performance objectives
- To review and ratify systems of risk management and internal compliance and control, codes of conduct, legal compliance and any other regulatory compliance
- To monitoring senior management's performance and implementation of strategy, and ensuring appropriate resources are available
- To approve and monitor the progress of major capital expenditure, capital management, and acquisitions and divestitures
- To approve and monitor financial and other reporting to shareholders and the market
- To monitor the Board composition, Director selection, Board processes and performance and ensure Directors have an understanding of the Company's business
- To monitor and influence the key standards of the Company including ethical standards, reputation and culture
- To review and approve executive remuneration
- To approve annual budgets

ii. Board Composition

The Company's Constitution fixes the maximum number of Directors at twelve. During the year and up to 26 August 2004, the Board comprised one Executive Director and two Non-Executive Directors. The Company did not have a majority of independent Directors. During the year and up to 26 August 2004, the Chairman of the Company was a Director and Shareholder of Edensor Nominees Pty Ltd, which is a substantial shareholder of the Company, and is not independent in accordance with the ASX Corporate Governance Council definitions and recommendations. In considering the best interests of the Company and its shareholders, the Board believed the background and experience of the Chairman should not preclude him from the office of Chairman of the Board on the grounds of him being a Director and Shareholder of a substantial shareholder. The Chairman was also the Managing Director. The Board believed the experience in the industry that the Company operated in that Mr. JI Gutnick brings to the Company was invaluable and was in the best interests of all shareholders.

On 26 August 2004, as a result of the changes to the Board of Directors, the new Board comprised three Non-Executive Directors of which two are independent (including the Chairman of the Board) and one Executive Director.

To ensure that it has the right mix of management skills and technical expertise to meet the challenges of its business, the Board regularly reviews its composition. The Board believes that at the current stage of the Company's development, the composition is adequate. However, it continues to assess the need to enhance the membership of the Board and is cognisant of the ASX Corporate Governance Council definitions and recommendations.

iii. Appointment/retirement of Directors

The Company's Constitution requires that all Directors other than the Managing Director submit themselves for re-election every three years with not less than one third of the Board retiring by rotation. Directors appointed during the period since the last Annual General Meeting of the Company must submit themselves for election at the next Annual General Meeting.

iv. Board Meetings

The full Board meets formally to conduct appropriate business. The Board uses resolutions in writing signed by all Directors to deal with matters requiring decisions between meetings.

v. Directors' Remuneration

Total remuneration for the Executive Director includes an annual salary and other entitlements. Attendance at and participation in Board and Committee meetings are considered among the duties of the Executive Director. Non-Executive Directors receive fees for attending Board and Committee meetings. Pro-rata fees are paid to Non-Executive Directors who serve for less than a full year. None of the Directors or the Company Secretary has letters of appointment. However, the Company is in the process of preparing appropriate letters of appointment.

vi. External Advice to Directors

The Company recognises that in the exercise of their responsibilities there may be occasions when Directors may wish to seek independent professional advice. With the prior consent of the Chairman, advice can be obtained at the Company's expense and is to be made available to the whole Board.

2. Board Committees

The Board has Committees to address the areas of remuneration and audit.

i. Remuneration Committee

During the year, the Company had a Remuneration Committee and had an independent Chairperson, who was not Chairperson of the Board. It did not have at least three members all of whom are independent for the reasons set out above. The Company's did not use short-term incentives as part of an executive's remuneration package however, it does use long-term incentives as part of an executive's remuneration package. The Remuneration Committee meets to review remuneration policies and practices of the Company, to ensure that they meet current market conditions.

ii. Audit Committee

The Audit Committee comprises only non-executive Directors and has an independent Chairperson, who is not Chairperson of the Board. It does not have at least three members all of whom are independent, for the reasons set out above. The Company currently only has one independent Director and he is a Chairman of the Audit Committee.

As a result of the changes to the Board of Directors on 26 August 2004, the Board has two independent Directors, one of which is Chairman of the Board and the other is Chairman of the Audit Committee.

The Audit Committee meets to plan and review annual and half-yearly financial statements and reports prior to their release to the Australian Stock Exchange. The Committee also monitors the performance of the Company's Auditors and for evaluation of the adequacy and effectiveness of internal controls. The external Auditor is invited to attend and speak at these meetings.

iii Nomination Committee

The Company does not have a Nomination Committee. The Board believes that with only four Directors on the Board, the Board itself is the appropriate forum to deal with this function.

3. Role of Management

Day to day management of the Company's activities and the implementation of Board strategy, policy and decisions is delegated to management. This includes the following:

- To develop and recommend internal control and accountability systems for the Company and if approved, ensure compliance with such systems.
- To prepare mission systems, corporate strategy and performance objectives for approval by the Board of Directors.
- To prepare systems of risk management and internal compliance and controls, codes of conduct, legal compliance and any other regulatory compliance and if approved, ensure compliance with such systems.
- To monitor employees' performance, recommend appropriate resources and review and approve remuneration.
- To prepare all required financial reports, tax returns, budgets and any other appropriate financial reports, meet all statutory deadlines, monitor performance against budgets.
- Prepare recommendations on acquisitions and divestments of assets.
- To implement decisions of the Board of Directors on key standards of the Company covering such areas as ethical standards, reputation and culture of the Company and influence and provide guidance for employees on these areas.
- To protect the assets of the Company.

4. Risk Management

The Company continues to monitor its operations to identify the greatest areas of potential risk to minimise any adverse effects on the Company's strategic, operational and financial activities.

i. Environment

Details of the environmental policy and other related matters are provided in the Environment section of the Directors' Report.

ii. Occupational Health and Safety

The Company is committed to providing a safe and healthy working environment for all staff. It considers that safety is a collective responsibility and ensures that regular training in safe working methods is undertaken and encourages participation and involvement in the development of workplace safety programs. Individual employees and employees of contractors are required to practice safe working habits, to take all reasonable care to prevent injury to themselves and their colleagues and to report all hazards and accidents.

New staff and contractors (where appropriate) are required to undergo an induction program to familiarise themselves with policies, procedures and work practices prior to commencing work. All staff are covered against injury under the various Workers' Compensation Acts.

iii Financial Reporting

It is the Board's policy that the Managing Director and Company Secretary sign off to the Board that the financial statements present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards. Given the Managing Director was only appointed on 26 August 2004, the Board have excused the Managing Director from providing the sign off on the 30 June 2004 financial statements.

5. Code of Conduct

i. Ethical Standards

The Company operates under a code of conduct that sets out the ethical standards under which the Company operates when dealing with internal and external parties. This code requires parties to act with integrity, fairness and honesty in all dealings and to treat other parties with dignity at all times. They are required to:

- not discriminate against any staff member or potential employee;
- carry out their duties in respect to the law at all times;
- to use the Company's assets responsibly;
- to respect the confidentiality of the Company's business dealings; and
- take responsibility for their own actions and for the consequences surrounding their own actions.

ii. Share Trading

It is the Company's policy to encourage Directors, employees and related parties to own Shares in the Company. The trading in shares policy strongly reinforces the obligations of Directors and employees, under the Corporations Act 2001 and the Australian Stock Exchange Listing Rules in relation to trading in Company shares. The acquisition and sale of Company shares by Directors and employees is restricted to periods of fourteen (14) days immediately following announcements of the Company's quarterly, half yearly and full year reports to the Australian Stock Exchange. Directors, employees and related parties can seek permission from the Chairman to purchase or sell shares outside this 14-day period. Directors and employees are required to report share trading to the Company Secretary.

6. Continuous Disclosure Compliance

The Company's continuous disclosure compliance procedure enables it to meet its obligations and to ensure that all matters, which may require announcement to the Australian Stock Exchange, are brought to the attention of Directors immediately.

7. Communicating with Shareholders

The Board ensures that shareholders are kept informed of all major developments that affect their shareholding or the Company's state of affairs through quarterly, half-yearly, annual and ad hoc reports. All shareholders are encouraged to attend the Annual General Meeting to meet the Chairman and Directors and to receive the most updated report on Company activities.

The Company maintains a website at <http://www.regisresources.com> to provide shareholders with up to date information on the Company's activities. Shareholders may also communicate with the Company through its e-mail address regis@axisc.com.au

The Company does not web-cast shareholder meetings and does not believe that at this stage the cost-benefit of web casting is worthwhile to a Company of its size.

Regis Resources N.L.
Tenement List

TENEMENTS WHOLLY OWNED	TENEMENTS SUBJECT TO JOINT VENTURES				
WELCOME WELL	DUKETON JOINT VENTURES	E 38/1111	M 38/520	M 38/407	M 38/489
M 37/952		E 38/1112	M 38/521	M 38/424	M 38/490
M 39/694		E 38/1113	M 38/522		M 38/491
M 39/695		E 38/1114	M 38/745	German	M 38/492
		E 38/1115	M 38/757	Well (see	M 38/493
		E 38/1135	M 38/759	Note)	M 38/494
		E 38/1163	M 38/791	E 38/648	M 38/495
		E 38/1182	M 38/795	M 38/939	M 38/503
		E 38/1184	M 38/811	M 38/940	M 38/528
		E 38/1186	M 38/812	M 38/941	M 38/629
		E 38/1191	M 38/813		M 38/630
		E 38/1192	M 38/826	Gerry's Well	M 38/702
		E 38/1193	M 38/827	(see Note)	M 38/703
		E 38/1199	M 38/836	E 38/1021	
		E 38/1207	M 38/837	M 38/903	Rosemont-
		E 38/1238	M 38/838	M 38/904	Duketon
		E 38/1239	M 38/847	M 38/924	20%
		E 38/1282	M 38/850	M 38/925	M 38/237
		E 38/1314	M 38/851		M 38/250
		E 38/1316	M 38/852		M 38/319
		E 38/1335	M 38/861	Hot	M 38/343
		E 38/1345	M 38/882	Holdings-	M 38/344
		E 38/1370	M 38/885	Duketon	
		E 38/1371	M 38/890	(see Note)	Texrise
		E 38/1372	M 38/897	E 38/565	Purchase
		E 38/1385	M 38/898	M 38/708	and Royalty
		E 38/1398	M 38/903	M 38/709	(see Note)
		E 38/1399	M 38/904	M 38/969	E 38/649
		E 38/1406	M 38/943		E 38/653
		E 38/1407	M 38/944	Murphy	M 38/746
		E 38/1408	M 38/945	Hills	M 38/779
		E 38/1412	M 38/946	(see Note)	M 38/780
		E 38/1413	M 38/960	E 38/559	M 38/821
		E 38/1436	M 38/961	M 38/598	M 38/821
		E 38/1595	M 38/962	M 38/599	M 38/927
		E 38/1596	M 38/963	M 38/600	M 38/942
		E 38/1597	M 38/964	M 38/601	
		E 38/348	M 38/965	M 38/602	Top Well
		E 38/380	M 38/990	M 38/619	(see Note)
		E 38/381	P 38/2754	M 38/620	E 38/241
		E 38/387	P 38/2768	M 38/621	E 38/510
		E 38/464	P 38/2800	M 38/622	E 38/511
		E 38/465	P 38/2801	M 38/623	M 38/450
		E 38/823	P 38/2802	M 38/624	M 38/451
		E 38/961	P 38/2803		M 38/724
		E 39/898	P 38/2804	North	M 38/935
		E 39/899	P 38/2805	Laverton	M 38/936
		E 39/924	P 38/2806	(Duketon)	M 38/937
		L 38/26	P 38/2807	(see Note)	M 38/938
		L 38/29	P 38/2808	E 38/379	
		L 38/30	P 38/2809	L 38/20	WELCOME
		L(GW) 38/73	P 38/2810	L 38/47	WELL
		L(GW) 38/74	P 38/2811	L 38/49	
		M 38/354	P 38/2812	M 38/114	Burley Well
		M 38/411	P 38/2918	M 38/262	Earning 70%
		M 38/412	P 38/2950	M 38/283	M 37/1084
		M 38/469	P 38/2951	M 38/292	M 37/1085
		M 38/498	P 38/2993	M 38/303	M 37/841
		M 38/499	P 38/2995	M 38/316	M 37/842
		M 38/500	P 38/3016	M 38/317	M 37/843
		M 38/515	P 38/3017	M 38/341	M 37/844
		M 38/516		M 38/352	M 37/845
		M 38/517		M 38/408	M 37/846
		M 38/518	Erlistoun	M 38/409	M 37/847
		M 38/519	Duketon	M 38/487	M 37/848
			(see Note)	M 38/488	

Copper Well

Earning 70%
 E 39/383
 M 37/837
 M 37/838
 M 39/580
 M 39/581
 M 39/582
 M 39/815
 M 39/816
 M 39/817
 P 37/6158
 P 37/6159
 P 37/6160
 P 37/6161
 P 37/6162
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 P 39/4074
 P 39/4075
 P 39/4076
 P 39/4077
 P 39/4078
 P 39/4079

MELITA

Earning 70%
 E 37/528
 E 37/543
 E 37/574
 E 37/685
 E 37/689
 E 37/700
 E 40/112
 E 40/113
 E 40/138
 E 40/145
 E 40/147

E 40/148
 E 40/150
 E 40/155
 E 40/156
 E 40/160
 E 40/163
 E 40/182
 E 40/184
 E 40/185
 M 37/1147
 M 40/178
 M 40/242
 M 40/243
 M 40/261
 M 40/297
 M 40/300
 M 40/301
 M 40/303
 M 40/306
 M 40/307
 M 40/308
 M 40/309
 M 40/310
 M 40/311
 M 40/312

M 40/313
 M 40/314
 M 40/315
 M 40/316
 P 40/1066
 P 40/1068
 P 40/1069
 P 40/1070
 P 40/1091

OTHER**Christmas Well**

80%
 M 38/785
 M 38/786

Mt Mabel

51%
 M 38/765
 M 38/766
 M 38/888

Note:

The Company retains 20% of the interest it held or was entitled to hold prior to the restructure of the Duketon Joint Venture

Regis Resources N.L.
Australian Stock Exchange Information

As at 17 September 2004 the following information applied:

1. SUBSTANTIAL SHAREHOLDERS

Substantial shareholders disclosed in substantial shareholder notices to the Company:

Name	Number of Fully Paid Ordinary Shares held
Edensor Nominees Pty Limited ^(*)	94,132,795
Chabad House of Caulfield Pty Ltd	43,620,000
Davoon Pty Ltd	30,300,000
H.F.K. Pty Ltd	22,130,000

^(*) Mr J I Gutnick is a Director and Shareholder of Edensor Nominees Pty Limited.

2. SECURITIES

(a) FULLY PAID ORDINARY SHARES

The number of holders of fully paid ordinary shares in the Company is 777. On a show of hands every holder of fully paid ordinary shares present or by proxy, shall have one vote. Upon a poll, each share shall have one vote. The distribution of holders of fully paid ordinary shares is as follows:

Category	Number of shareholders
Holding between 1-1,000 Shares	185
Holding between 1,001 - 5,000 Shares	246
Holding between 5,001 - 10,000 Shares	26
Holding between 10,001-100,000 Shares	200
Holding more than 100,001 Shares	120

The number of holders with less than a marketable parcel of fully paid ordinary shares is 458. The Company's fully paid ordinary shares are quoted on the Australian Stock Exchange using the code RRL.

The top 20 shareholders are as follows:

Name	Number of Fully Paid Ordinary shares held	Percentage interest
Edensor Nominees Pty Ltd	50,902,200	17.36
Harapid Pty Ltd	38,709,686	13.21
Chabad House of Caulfield Pty Ltd	34,720,000	11.84
Davoon Pty Ltd	30,300,000	10.34
HFK Pty Ltd	22,170,000	7.56
ANZ Nominees Limited	14,160,228	4.83
Chance Energy Pty Ltd	7,500,000	2.56
Dalkeith Resources Pty Ltd	7,500,000	2.56
Permanent Trustee Australia Limited <TEL0001 A/C>	5,000,000	1.71
Quantum Resources Limited	4,520,909	1.54
Daccar Pty Ltd	3,710,400	1.27

Mr Mark Gareth Creasy	3,324,000	1.13
Vapofu Pty Ltd	2,608,118	0.89
M & K Korkidas Pty Ltd <Superannuation Fund A/C>	2,514,055	0.86
Mr William Brooks <Brooks Superannuation A/C>	2,000,000	0.68
Asher Nominees Pty Ltd <Superannuation Fund A/C>	2,000,000	0.68
Chastain Corporate Pty Ltd <Mandel Super Fund A/C>	2,000,000	0.68
M Knox Holdings Pty Ltd	2,000,000	0.68
Malvern Arch Pty Ltd	2,000,000	0.68
SDC Pty Ltd	2,000,000	0.68
Total	239,639,596	81.74

(b) OPTIONS MATURING 31 JANUARY 2014 OVER FULLY PAID ORDINARY SHARES.

The number of holders of options maturing 31 November 2014 over fully paid ordinary shares issued by the Company is 60. Optionholders may attend and speak at general meetings of the Company. However, they do not have an entitlement to vote upon the business before the meeting either by show of hands or by poll. The distribution of holders of options is as follows:

Category	Number of shareholders
Holding between 1-1,000 Shares	2
Holding between 1,001 - 5,000 Shares	2
Holding between 5,001 - 10,000 Shares	31
Holding between 10,001-100,000 Shares	9
Holding more than 100,001 Shares	16

The Company's options maturing on 31 January 2014 over fully paid ordinary shares are quoted on the Australian Stock Exchange using the code RRLO.

The top 20 optionholders are as follows:

Name	Number of Options held	Percentage interest
Chabad House of Caulfield Pty Ltd	62,744,800	64.87
Chance Energy Pty Ltd	15,000,000	15.51
Dalkeith Resources Pty Ltd	15,000,000	15.51
Mr David Likht & Ms Rina Likht	500,000	0.52
Dimi Pty Ltd	400,000	0.41
Mr Frank Rodi <Rodi Super Fund A/C>	340,378	0.35
Contango Nominees Pty Limited	300,000	0.31
M & K Korkidas Pty Ltd <Superannuation A/C>	255,000	0.26
Anthony's Foot Clinic Pty Ltd	200,000	0.21
Mr James Ian Yuen	200,000	0.21
Mr Manus John Doherty	190,000	0.20
Reynolds (Nominees) Pty Limited	186,358	0.19
Tizoku Securities Pty Ltd	178,000	0.18
City Corp Pty Ltd	170,378	0.18
Mr Brian John Tyson	160,000	0.17
Ms Moya Sue Tin	124,200	0.13
Tizoku Securities Pty Limited	100,000	0.10
Mr Christopher Paul Saxton	90,000	0.09
Mr Donald Lawrence Valentino & Mrs Judith Ann Valentino <Valo Super Fund A/C>	80,000	0.08
Mr Ianaki Semerdziev	67,400	0.07
Angela Theodore Tsoukatos	50,000	0.05
Jomot Pty Ltd	29,622	0.03
Total	96,366,136	99.64

(c) OPTIONS MATURING 30 APRIL 2012 OVER FULLY PAID ORDINARY SHARES.

The number of holders of options maturing 30 April 2012 over fully paid ordinary shares issued by the Company is 64. Optionholders may attend and speak at general meetings of the Company. However, they do not have an entitlement to vote upon the business before the meeting either by show of hands or by poll. The distribution of holders of options is as follows:

Category	Number of shareholders
Holding between 1-1,000 Shares	16
Holding between 1,001 - 5,000 Shares	7
Holding between 5,001 - 10,000 Shares	31
Holding between 10,001-100,000 Shares	8
Holding more than 100,001 Shares	2

The Company's options maturing on 30 April 2012 over fully paid ordinary shares are quoted on the Australian Stock Exchange using the code RRLOA.

The top 20 optionholders are as follows:

Name	Number of Options held	Percentage interest
Chabad House of Caulfield Pty Ltd	7,666,850	29.76
Chance Energy Pty Ltd	7,500,000	29.11
Dalkeith Resources Pty Ltd	7,500,000	29.11
Captain Starlight Nominees Pty Ltd	2,500,000	9.70
M & K Korkidas Pty Ltd <Superannuation A/C>	100,000	0.39
Brentine Nominees Pty Ltd <Superannuation A/C>	50,000	0.19
Equity Trustees Limited <August A Investors Inc>	50,000	0.19
Fopar Nominees Pty Ltd	50,000	0.19
Kirriemuir Investments Pty Ltd	25,000	0.10
Morgeo Nominees Pty Limited	25,000	0.10
Tin Yie Lam	20,000	0.08
Ian Douglas Batch	15,000	0.06
Mr Adam Hume Boyd	10,000	0.04
Mr Christopher Edwin Osborne	9,000	0.03
Mr Ianaki Semerdziev	8,150	0.03
Mr Peter James Lee	8,000	0.03
Amanda Anagnostopoulos	7,500	0.03
Melissa Joyce Barlow	7,500	0.03
Steven Andrew Barlow	7,500	0.03
Asher Paige Batch	7,500	0.03
Total	25,567,000	99.23

(d) OPTIONS MATURING 31 OCTOBER 2012 OVER FULLY PAID ORDINARY SHARES.

The number of holders of options maturing 31 October 2012 over fully paid ordinary shares issued by the Company is 57. Optionholders may attend and speak at general meetings of the Company. However, they do not have an entitlement to vote upon the business before the meeting either by show of hands or by poll. The distribution of holders of options is as follows:

Category	Number of shareholders
Holding between 1-1,000 Shares	8
Holding between 1,001 - 5,000 Shares	7
Holding between 5,001 - 10,000 Shares	28
Holding between 10,001-100,000 Shares	10
Holding more than 100,001 Shares	4

The Company's options maturing on 31 October 2012 over fully paid ordinary shares are quoted on the Australian Stock Exchange using the code RRLOB.

The top 20 optionholders are as follows:

Name	Number of Options held	Percentage interest
Chabad House of Caulfield Pty Ltd	15,543,700	39.89
Chance Energy Pty Ltd	11,250,000	28.87
Dalkeith Resources Pty Ltd	11,250,000	28.87
M & K Korkidas Pty Ltd	281,579	0.72
Mr Roland Erhard Rohm	90,000	0.23
Morgeo Nominees Pty Limited	85,000	0.22
Fresh Start Pty Ltd	57,500	0.15
C C D Services Pty Ltd	50,000	0.13
Mr Donald Lawrence Valentino & Mrs Judith Ann Valentino <Valo Super Fund A/C>	40,000	0.10
Ms Janelle Louise Bartlett	30,000	0.08
Mr Ianaki Semerdziev	16,300	0.04
Fairley Morgan Batch	15,000	0.04
Cameron Investments Pty Ltd	14,958	0.04
Bonos Pty Ltd	10,824	0.03
Jandamint Pty Ltd	10,000	0.03
Fresh Start Pty Ltd	8,985	0.02
Mr Peter James Lee	8,500	0.02
Amanda Anagnostopoulos	7,500	0.02
Melissa Joyce Barlow	7,500	0.02
Steven Andrew Barlow	7,500	0.02
Total	38,784,846	99.52

(e) UNLISTED OPTIONS MATURING 24 MARCH 2010 OVER FULLY PAID ORDINARY SHARES.

The number of unlisted options maturing 24 March 2010 over fully paid ordinary shares is 70,000 options and the number of holders of options is 3. Optionholders may attend and speak at general meetings of the Company. However, they do not have an entitlement to vote upon the business before the meeting either by show of hands or by poll.

Regis Resources N.L.
Corporate Information

Directors

Michael Folie
David Walker
Marcus Rose
Glenister Lamont

Company Secretary

Peter Lee

Senior Management

Peter Lee, General Manager Corporate & Company Secretary

Registered Office and Domicile

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E-mail: regis@axisc.com.au
Internet: <http://www.regisresources.com><http://www.jwm>

Legal Form

A public company
A no liability company

Country of Incorporation

Australia

Share Registry

ASX Perpetual Registrars Limited
Level 4
333 Collins Street
Melbourne Victoria 3000
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Telephone: 1300 554 474 or +61 3 9615 9999
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Shareholder Information

Manager Investor Relations
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Australia

Australian Stock Exchange Listing Code

RRL
RRLO
RRLOA
RRLOB

Bankers

Australian and New Zealand Banking Group Limited
388 Collins Street
Melbourne Victoria 3000
Australia