
REGIS RESOURCES N.L.

ABN 28 009 174 761

ANNUAL REPORT 2005

Regis Resources N.L.
Chairman's Report

1 September 2005

Dear Shareholder

This is my second report to you as Chairman following the restructure of the Company shortly before last year's Annual General Meeting. Since that time a lot has happened and your Company is now rapidly progressing its highly prospective joint venture tenements in the Duketon region of the Eastern Goldfields of Western Australia.

Although it is still early days, I am pleased to report that the Company's exploration activities are beginning to show some of the promise your Directors believe the Company's Duketon joint venture tenements hold. The recently announced revised gold exploration program at Moolart Well is returning high-grade results from shallow depths as several styles of mineralisation are investigated. Following a detailed geological review of all previous exploration activity on Regis' tenements, a nickel exploration programme at Collurabbie has commenced in August 2005 in this exciting area prospective for nickel. I would encourage you to read the Managing Director's report that follows, as this provides a more detailed explanation of our exploration projects and results from the field programmes.

During the past twelve months, the Directors and management have enhanced the Company's strategic position within the industry and this is leading to a further period of growth and transition. Principally due to strategic changes within our joint venture partner Newmont Australia Ltd ("Newmont"), your Company has the opportunity to increase its effective equity in the joint venture with Newmont. On 9 March 2005 your Company announced a Memorandum of Understanding had been reached with Newmont, whereby Regis will acquire shares in the company that holds Newmont's Duketon joint venture interests, hence increasing Regis' direct and indirect equity in the Duketon tenements to 59.2%. The consideration for this acquisition is an issue of approximately 266 million Regis shares to Newmont and the issue of the shares to Newmont is subject to shareholder approval. It is anticipated this meeting will be held in late October or November 2005.

This transaction will provide Regis shareholders with greater leverage to the exploration success from the Duketon joint venture tenements.

Finally, during the year the Company has established corporate offices in Melbourne and an exploration office in West Perth, and has been progressively building a new management team under our Managing Director, Mr David Walker.

I am also pleased to report that the Company's ordinary share price has increased from the restructure price of 5 cents per share on 18 August 2004 to 13 cents per share on 29 August 2005, a strong performance and recognition from the market of the value of the Company's activities. I am hopeful that shareholders will be rewarded with even more share price appreciation as exploration progresses.



Dr GM Folie
Chairman

Regis Resources N.L. Managing Director's Report

1 September 2005

INTRODUCTION

During the year the Company has maintained its focus on the Duketon Greenstone Belt located approximately 300 kilometres northeast of Kalgoorlie in Western Australia. The Company's main exploration interests are held in two joint ventures with partner Newmont Australia Ltd ("Newmont"), who managed the joint ventures on behalf of the partners up until 26 May 2005. Since that date, Regis has been agent for the manager as part of a restructure of the joint venture interests.

The Company holds a 20% contributing interest in the Duketon Region joint venture with the balance being held by Newmont. Within the Duketon Region joint venture, exploration activities have continued to focus on the Moolart Well gold project and have now extended to the Collurabbie nickel project, while maintaining an ongoing regional exploration programme. The Company also holds a 19.4% interest in the Duketon Rosemont Joint Venture which contains the Rosemont gold deposit, with the balance held by Newmont.

A total of 653 holes for 50,611 metres of drilling was completed during the year on all projects, continuing the joint venture partner's strong commitment to exploration in the Duketon region.

In May 2005 the joint venture partners approved an exploration budget of \$3.3 million for the period to November 2005. This budget was designed to aggressively examine the potential of the extensive gold mineralisation at Moolart Well while maintaining a regional exploration program. Since the year end the budget has been modified to include an intensive nickel exploration program over the region, particularly at Collurabbie.

At Moolart Well, an extensive aircore and RC drilling program was completed during the year to further determine the potential for significant gold oxide and sulphide zones beneath the shallow, laterite gold resource. Since June 2005, exploration activities have been directed towards greater definition of higher-grade zones in the shallow laterite resource and oxide zones beneath.

Recent drilling success from Moolart Well, including substantially higher-grade gold results than previously intersected, has increased the potential for a stand alone mining operation based on this project. If achieved, this development would also be significant for the potential development of other gold resources in the Duketon region, all of which are owned by the joint venture partners. The joint venture partners currently have 1.74 million ounces of gold in resource in eight deposits.

In March 2005 the Company negotiated a restructure of the Duketon Region and Rosemont Duketon joint ventures which, subject to shareholder approval will increase Regis' interests in each joint venture to approximately 59%, make Regis exploration manager, and result in the introduction of Newmont as Regis' major shareholder.

The Company also has an extensive tenement position in the Leonora-Laverton region either wholly owned or in joint venture with other parties. Regis is manager of exploration in all cases, and a number of exploration targets for gold or base metals require further exploration and drill testing.

Regis Resources N.L.
Managing Director's Report

TENEMENT POSITION

Regis has an interest in 438 granted tenements and tenement applications in the Leonora-Laverton-Duketon region of the Eastern Goldfields of Western Australia, covering 3,350 square kilometres of Archaean greenstone terrain. Two-thirds of these tenements are held in two joint ventures with Newmont, and a significant number of these include minority third parties. The tenement position is summarised in Table 1 below.

Table 1: Summary of Tenement Interests

Project	Granted tenements	Tenement applications	Total Area sq kms
Duketon	60	166	1,690
Collurabbie	20	56	909
Copper Well	48	34	347
Melita	2	52	404
Totals	130	308	3,350

NB: Refers to total tenement areas

NEWMONT JOINT VENTURE RESTRUCTURE

On 9 March 2005 the Company announced that it had entered into a memorandum of understanding ("MOU") with Newmont to increase the Company's interest in the Rosemont Duketon and Duketon Region Joint Ventures (the "Duketon Joint Ventures") to 59% from 20%.

Under the formal agreement contemplated by the MOU, Regis will acquire 49% of the issued shares in Newmont's subsidiary and the Company's joint venture partner, Newmont Duketon Pty Ltd, which will give Regis a further 39.2% indirect interest in the Duketon Joint Ventures. When included with Regis' existing direct 20% interests, this will increase Regis' total interest in the Duketon Joint Ventures to an interest of approximately 59.2%.

Consideration for the transaction will be the issue of approximately 266 million new shares in Regis to Newmont. Newmont would become Regis' major shareholder with approximately 47% of the issued capital of Regis.

REVIEW OF EXPLORATION

Duketon Region Joint Venture (Regis 20% contributing, Newmont 80%)

The Company holds a 20% interest in the Duketon Region Joint Venture which is located approximately 100 kilometres north of Laverton in Western Australia's prospective Duketon Greenstone Belt. The Duketon Greenstone Belt constitutes the northern portion of the Laverton Tectonic Zone, which hosts several major gold operations to the south of Laverton. The joint venture is split into three sub-areas: Duketon, Collurabbie and Burtville.

During the past year the joint venture partners maintained their strong focus on the gold potential of the Duketon joint venture tenements with the majority of the activities conducted at the Moolart Well gold project and at Collurabbie. The exploration and assessment programs were initially managed by Newmont, however since 25 May 2005 the programs have been managed by Regis.

Duketon Area - Moolart Well Project

During the year, 24 RC holes for 5,469m and 88 aircore holes for 6,498m were completed at the Moolart Well prospect. This program follows an extensive history of exploration and assessment undertaken by Newmont since 2002.

The RC drilling program conducted early in the year was designed to test extensions of known mineralisation on selected sections, both laterally and at depth. The majority of the drilling was located within the weathered oxide zone, or in fresh rock below the base of weathering. Best intersections are summarised below.

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Hole No	From	To	Int	gold g/t
MWRC203	193	195	2	8.14
Incl.	193	194	1	15.00
MWRC204	97	98	1	4.58
MWRC205	132	133	1	4.99
MWRC205	156	158	2	3.85
MWRC209	64	72	8	1.40
MWRC209	104	105	1	7.20
MWRC210	112	113	1	7.04
MWRC210	199	202	3	6.44
Incl.	200	201	1	13.60
MWRC211	58	59	1	7.90
MWRC211	67	70	3	17.32
Incl.	68	69	1	35.60
MWRC214	62	63	1	4.66
MWRC214	206	207	1	3.22
MWRC222	165	166	1	5.44
MWRC223	97	105	8	7.58
Incl.	99	101	2	20.50
MWRC228	175	176	1	21.80
MWRC229	144	145	1	10.10

Further assessment of the resource continued, with all drillhole and geological data imported into Vulcan for 3D analysis. Plans of gold distribution (grade x thickness) related to the "base of oxidation" and "top of saprock" weathering surfaces were generated to assist deep drill targeting.

The magnetic and gravity survey data over Moolart Well was modelled in 3D to assist with the structural interpretation of the prospect. The magnetic modelling indicates that over a 5km E-W transect centred on Moolart Well, the easterly dip of stratigraphy increases from about 30° in the west to 70° in the east. Gravity modelling shows the eastern basalt/dolerite package as considerably thicker and denser than the basalt/diorite/dolerite package which hosts the mineralisation.

Eight shallow aircore holes (12-16m, totalling 102m) were also completed at Moolart Well to provide geochemical and mineralogical information on the laterite mineralisation. The holes were sampled at 25cm intervals and will be analysed for gold plus a multi-element suite and the mineralogy determined with the ASD (Advanced Spectral Device).

Following the change of management to Regis in May 2005, the Moolart Well exploration program was refocussed to examine in detail a number of the higher grade zones indicated from previous exploration, and a scoping study designed to examine the economic potential of the deposit commenced. It was interpreted that a number of these zones were developed at very shallow depths at the base of the laterite resource, in some cases at less than 10m vertical depth.

A program of detailed infill drilling was designed to close line spacing up to 25m in selected areas. Selected results are listed below.

Hole No	From	To	Int	gold g/t
Lancaster Zone				
MWRC 237	67	76	9	20.55
Incl.	67	69	2	76.50
Incl.	69	73	4	6.18
MWAC 786	8	19	11	2.59
MWAC 787	8	14	6	5.08
MWAC 789	20	32	12	3.30

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MWAC 790	24	60	36	2.29
Incl.	32	48	16	3.66
MWAC 791	32	68 EOH	36	3.93
MWAC 792	52	64	12	2.66
Incl.	52	56	4	6.47
MWAC 793	60	64	4	3.35
MWAC 800	24	70 EOH	46	12.04
Incl.	40	44	4	108.00
Incl.	64	68	4	16.30
Stirling Zone				
MWAC 795	36	48	12	22.53

EOH – end of hole

As a consequence of this program, much greater continuity has been established between previously isolated intersections, and a number of distinct areas of mineralisation have been identified and named.

A number of high-grade zones have been identified within Moolart Well.

In the **Lancaster** zone, high-grade gold mineralisation is present in the laterite and oxide zones over a strike length of at least 600 metres, and possibly as much as 800 metres. In the laterite zone between 4 and 8 metres vertical depth, grades as high as 10 g/t gold have been intersected, significantly higher than the average Moolart Well laterite resource grade of 1.0 g/t gold. These high grade laterite zones are expected to significantly increase the average grade and contained gold of the Moolart Well laterite resource. High grade oxide mineralisation beneath the laterite cap extends from 10-60m below surface, and appears to occur in north-south shoots within the mineralisation envelope. It is not yet clear what relationship the oxide mineralisation has to the primary gold mineralisation detected in fresh rock directly below.

A number of other discrete zones of mineralisation within the Moolart Well project area have also been identified, with the **Stirling** zone the most advanced. Significant drilling is underway on Stirling and other areas further to the north.

The joint venture partners have commenced a scoping study to examine the likely engineering parameters and potential economic benefits of a mining project based on the Moolart Well and regional mineralisation. A stand alone operation at Moolart Well may also result in some of the smaller gold resources in the region being able to be economically treated. The study will examine mining and processing options for the various ore types present, and look at a range of financial parameters for the development of a remote operation in the Duketon area. The study will incorporate all current drilling underway and is due to report by the end of 2005.

Duketon Area - Duketon Central

A total of 120 aircore holes for 5,743m were completed at the Campervan and Combi prospects during the year. The drilling was targeting NNW trending axial planar shears associated with the major Christmas Well domal structure.

A total of 71 aircore holes for 5,893m were completed at South Moolart to the immediate south of the Moolart Well project area. The drilling was designed to test the extension of the major shear corridor which hosts the mineralisation at Moolart. The drilling intersected the same stratigraphic package as Moolart, with a sequence from west to east of basalt, diorite, dolerite and basalt. Moderate shearing was present in the east; however no significant alteration was noted. Low level gold results (0.1-0.2 ppm) were returned from several holes in the 0-8m interval associated with lateritic pisolite/iron nodule material.

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At Great White, 3 km SE of Moolart Well, a total of 24 soil samples and 10 rockchip samples were collected over an isolated magnetic anomaly. The feature is associated with the NW trending fault corridor which passes through Moolart Well and occurs within a package dominated by mafic lithologies with thin chert/sedimentary units.

Collurabbie

The Collurabbie area is located approximately 160 kilometres north of Laverton and is the northern most part of the Company's Duketon joint venture areas. The basement rocks of the Duketon greenstone belt are concealed by a shallowly cover of windblown sand, but contain extensive ultramafic komatiite units which are prospective for gold and nickel mineralisation. Significantly, no systematic exploration for nickel or other base metals has been conducted over the region.

The Collurabbie tenement of Falcon Minerals Ltd and WMC Resources Ltd (now BHP Billiton Ltd) adjoin the Company's Collurabbie tenements to the north, and contain the same stratigraphic sequence present in the western portion of the Company's Collurabbie tenements. On the Falcon/BHP tenement, massive and disseminated nickel-copper sulphides with significant levels of Platinum Group Elements (PGEs) have been discovered at least five separate locations in association with ultramafic komatiitic rocks. The most significant of these, Olympia, has returned an intersection of 5.8 metres at 3.00%nickel, 1.96% copper, 5.3 g/t PGM in hole CLD 159 at a vertical depth of approximately 250 metres vertical depth.

In the Company's Collurabbie tenements, a number of historical and recent exploration prospects for gold and nickel have been located. Evaluation of each of these areas is currently underway.

During the year, a total of 263 aircore holes for a total of 21,766m were completed in the Collurabbie region testing gold structural, geochemical and geophysical targets. Best gold results are shown below:

Hole No	From	To	Int	Au g/t
CRAC335	52	68	16	0.41
CRAC352	72	76	4	0.72
CRAC352	116	124	8	0.36
CRAC357	68	72	4	0.38
CRAC438	56	80	24	0.62
Incl.	68	72	4	1.35
CRAC484	52	64	12	0.39
CRAC491	36	56	20	0.22
CRAC587	60	68	8	1.59
CRAC636	20	68	48	0.36
CRAC637	88	96	8	0.44

Whilst these gold values are generally low order, they are often related to broad intervals with elevated arsenic and less commonly antimony. These intersections are associated with the contact between an internal granite and sediments and are open to the SW and NE. Nickel and copper assays received from re-assays of the same holes have returned elevated values, particularly over ultramafics and mafic rocks. Best results are:

Hole No	From	To	Int	Ni %	Cu %
CRAC344	24	52	28	0.22	0.01
CRAC345	40	64	24	0.49	0.01

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Burtville

The Burtville area is to the south and east of Laverton, and the tenements form part of the Duketon Region Joint Venture. The main tenement areas adjoin the eastern part of the Meredith Well shear zone in the Laverton tectonic zone, and previous exploration had shown low level gold results which required further follow up exploration.

During the year A1 Minerals Ltd have reported the discovery of the Brightstar gold deposit adjacent to and interpreted to partly cross the south western edge of the Company's tenements E38/1105 and E38/1113. In addition, A1 Minerals report the mineralisation dips shallowly to the northeast, into the Company's ground at moderate depths. Further drilling is planned in this immediate area. A soil sampling program comprising 134 samples has been completed over tenements in the Granny Smith-Keringal area following previously anomalous exploration results. These results were inconclusive, but given the proximity of this tenement to major operating gold mines, further work is warranted.

Regional Properties

The Company has continued an aggressive programme of regional exploration outside of areas of known mineralisation during the year. A total of 89 holes have been drilled for 4,392 metres. It is proposed to continue this programme during the forthcoming year.

Five RC holes totalling 1,224m and 71 aircore holes totalling 3,881m were completed at the King John prospect in the Murphy Hills project area during the quarter. A summary of the best results is provided below:

Hole No	From	To	Int	Au g/t
KJRC007	68	100	32	0.25
KJRC009	124	136	12	0.31
KJRC011	40	44	4	0.79
KJRC011	56	140	84	0.36
Incl.	64	72	8	1.36

At the Swansons prospect in the North Laverton area, 13 aircore holes for 511m were drilled to target elevated gold results from soil sampling.

A total of 365 soil/lag samples were collected from regional Collurabbie tenements over covered areas with increased magnetic response.

Rosemont Duketon Joint Venture (Regis 19.4% contributing, Newmont 80.6%)

This joint venture hosts the Rosemont gold deposit, and is located approximately 100 kilometres north of Laverton in Western Australia. The tenement area also contains several historic gold workings including the exhausted Christmas Well open pit and smaller satellite resources.

Extensive resource modelling has been completed on the Rosemont deposit, and a number of mineralisation estimates, including a JORC compliant resource have been produced. For the main Rosemont deposit, a resource of 14.7 million tonnes at 1.72 g/t gold for 815,000 ounces of contained gold (RSG 2003, JORC compliant) calculated at a 0.5 g/t cut-off grade exists. A further 468,000 ounces of gold at an average grade of 3.32 g/t exists in the Rosemont vicinity within six separate deposits.

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The Rosemont gold deposit was deemed not to be economically viable as a stand alone operation by consultants RSG Global, given a number of gold price, ore haulage and milling scenarios. The assessment was not significantly improved with the inclusion of the satellite deposits into the mining plan. However, ongoing reassessment work may assist in delineating further resources in the area. 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 year a closure plan for the former Christmas Well mine site and Banyego mill site/tailings dam was developed.

Leonora Projects

The Company also holds two further significant groups of tenements in the Leonora-Laverton region in joint venture with other parties, and in each case Regis is manager. These tenements were accumulated over many years and are highly prospective for gold and nickel mineralisation.

Copper Well Joint Venture (Regis 50-100% and Manager)

The Copper Well project comprises the Copper Well and Salt Well joint ventures and other wholly and partly owned tenements located approximately 30 kilometres east of Leonora in the Eastern Goldfields of Western Australia. The project consists of 48 granted tenements and 34 tenement applications covering a total of 347 square kilometres.

The tenements are prospective for gold mineralisation and are also close to the Murrin Murrin nickel and cobalt deposits and processing facility owned jointly by Minara Resources Ltd and Glencore International. Some gold exploration has been conducted over the area in the past; however this consisted of mainly reconnaissance surface geochemistry with little or no drilling.

The Salt Well (Regis 50%, earning 85%) and Burley Well areas (Regis earning 70%) cover a portion of the Keith-Kilkenny shear zone which in places is covered by as much as 100 metres of channel and lake sediments. Previous drilling by the Company has intersected gold mineralisation including 4 metres at 7.3 g/t gold and 3 metres at 7.6 g/t gold at the base of alluvial channels in the southeast. During the year, 8 holes for 850 metres were drilled to further define the mineralisation trend, with minor results. Further work in this area will be aimed at determining the source of the gold mineralisation.

In the Kowtah area a northeast trending structure separates a predominantly mafic sequence from an ultramafic sequence, and extensions of this structure beyond the Company's tenements contain several gold occurrences including the Abednego West gold deposit.

Melita Joint Venture (Regis earning 70% and Manager)

The Melita Project is located 15 kilometres southeast of Leonora in the eastern goldfields of Western Australia and consists of 2 granted tenements and 52 tenement applications covering a total of 404 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 continues to be reviewed for gold potential considering its proximity to the Leonora mining centre and the increased level of exploration activity by competitors in the region.

The more mafic rock sequences in the northeast of the tenement group area contain more prospective structural elements related to the Keith-Kilkenny fault corridor bordering to the east. Widespread transported cover and lake sediments obscure the basement geology over much of the area. During the year the Company has continued to evaluate the prospectivity of the tenement package and further evaluation is planned for the forthcoming year.

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Resource Statement

	type	RRL* interest	m tonnes	grade	koz	cut-off g/t	category	source
Moolart Well	laterite	59%	14.1	1.00	458	0.5	ind+inf	RSG
Rosemont	ox+sulph	59%	14.7	1.72	815	0.5	ind+inf	RSG
Other								
Dogbolter	ox+sulph	59%	0.9	2.91	87	1.0	ind+inf	NEWM
King John	ox+sulph	59%	0.7	3.19	72	1.0	ind+inf	NEWM
Baneygo	ox+sulph	59%	0.8	1.67	43	0.5	ind+inf	NEWM
Erlistoun	ox+sulph	59%	1.4	4.34	193	1.0	ind+inf	NEWM
Russells Find	ox+sulph	59%	0.5	3.86	56	1.0	ind+inf	NEWM
Reichelts Find	ox+sulph	59%	0.1	3.69	17	1.0	ind+inf	NEWM
Sub-Total		59%	4.4	3.32	468			
TOTAL RESOURCES			33.2	1.63	1,741			
RRL equity					1,028			

Source: RSG=RSG Global 2003, NEWM= Newmont Australia Ltd

* NB: 59% equity subject to completion of the transaction with Newmont Australia Ltd

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



DA Walker
Managing Director

Regis Resources N.L. Directors' Report

The Directors of Regis Resources N.L. present their report for the year ended 30 June 2005.

1. Directors

The Directors of the Company in office since 1 July 2004 and up to the date of this Report are:

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

Dr Folie has had a distinguished career in the resource sector and is currently Deputy Chairman of InterOil Corporation Limited and a Director of the Institute of Public Affairs. 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 degrees from Melbourne University and Imperial College, 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. In the three years prior to the date of this Report, Dr Folie was also a Director of Helix Resources Limited and Concept Gold Limited. Appointed 26 August 2004. Age 65

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 50

Mr Marcus Rose (MBA, ASIA, AREI, FAICD) - Non-Executive Director, Member of Audit Committee

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 and The Carlton Cricket and Football

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Social Club Limited. Mr Rose is also a director of a number of private companies. 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. In the three years prior to the date of this Report, Mr Rose was also a Director of Concept Gold Limited. Appointed 26 August 2004. Age 58

Mr Glenister Lamont (B.Eng (Hons), MBA, ASIA, FAICD, MAusIMM) - Non Executive Director, Chair of Audit Committee, Member of Remuneration Committee

Mr Lamont is principal of Logmaor Services, 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, 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 and is a Director of Northern Australian Diamonds Ltd. Appointed 26 August 2004. Age 49

Mr. J I Gutnick, Dr D S Tyrwhitt and Mr. M Z Gutnick were in office from 1 July 2004 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 from 1987 to 2004 and is currently Chairman and Managing Director of Great Gold Mines N.L. (October 1988 to current), Astro Diamond Mines 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) and Legend International Holdings Inc. (December 2004 to current) Delaware Corporations 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).

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

Dr Tyrwhitt was a Director of the Company from 1996 to August 2004. He has more than 40 years experience in the mining industry. He is currently a Director of Great Gold Mines N.L. (November 1996 to current), Astro Diamond Mines N.L. (November 1996 to current), Quantum Resources Limited (November 1996 to current), Bay Resources Ltd (November 1996 to current) and Legend International Holdings Inc. (March 2005 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).

Mr Mordechai Gutnick Formerly Non-Executive Director

Mr Mordechai Gutnick was appointed a Director of the Company in May 2003 to August 2004. He is also a Director of Great Gold Mines N.L. (May 2003 to current), Astro Diamond Mines N.L. (May 2003 to current) and Quantum Resources Limited (May 2003 to current).

Regis Resources N.L. Directors' Report

2. 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.

Objectives

The Company's objective is to increase shareholder wealth through successful exploration activities whilst providing a safe workplace and ensuring best practice in relation to its environmental obligations.

Three key opportunities have been the focus of the Company during the year, namely:-

- (i) the restructuring of the Company that took place in August 2004 which resulted in the raising of \$3 million in cash, retirement of all debt and the change in the Board of Directors;
- (ii) the continuation of exploration activities in the Duketon Greenstone Belt of Western Australia in joint venture with Newmont Australia Limited ("Newmont"); and
- (iii) the negotiation of an agreement whereby the Company takes management control of the Duketon joint ventures, and acquires a 49% interest in the joint venture manager (Newmont Duketon Pty Ltd) in exchange for an issue of approximately 266 million ordinary shares in Regis. This arrangement is anticipated to settle in October 2005. This will result in the Company having a total direct and indirect interest in the Duketon joint venture tenements of 59.2%.

As an exploration company, Regis does not have an ongoing source of revenue. Its revenue stream is normally from ad-hoc tenement disposals and interest received on cash in bank.

In the current year, revenue has increased from \$5,577 in 2004 to \$ 79,685 in 2005. In 2005, as a result of the capital raisings in August and December 2004, Regis has had higher levels of cash in the bank which has generated interest income of \$ 73,940 (2004 \$4,605).

Costs from ordinary activities have decreased from \$3,944,790 in 2004 to \$3,063,729 in 2005. This is a net result of the following:-

- (i) exploration expenditure provided for or written off decreased from \$1,558,975 in 2004 to \$840,250 in 2005. In 2005, the Company, as part of the transaction with Newmont to take management control and acquire a 49% interest in Newmont Duketon Pty Ltd was required to obtain an independent expert's report which included a mineral valuation of the Company's mineral properties. As part of the Company's impairment testing of the mineral properties, it compared the carrying values to the independent valuation and where the carrying value was higher, wrote down the carrying value. In 2004, a similar mineral valuation of the Company's mineral properties was prepared by an external mineral valuer and as part of the Company's impairment testing of the mineral properties, it compared the carrying values to the independent valuation and where the carrying value was higher, wrote down the carrying value. As a result of the larger write down in the carrying value of the tenements in 2004, there was a lower write down required in 2005.
- (ii) during the 2005 year, the Company acquired a 1/6th interest in a future royalty stream if production occurs from the underlying tenements. The writedown of the royalty is on the basis that the underlying tenements are not economic at this time as feasibility studies have not been prepared, there are no mining operations and no basis to calculate an inflow from the royalty.
- (iii) administration costs increased from \$453,823 in 2004 to \$1,218,649 in 2005. Directors fees paid to the Non-Executive Directors in 2005 were \$95,376 compared to \$125,369 in 2004 (which included the remuneration paid to the Executive Director). Consulting and contracting fees paid in 2005 totaled \$688,218 (2004: \$242,926) and the key component in 2005 were the corporate advisory fee paid to Dalkeith Resources Pty Ltd and Concept Equity Pty Ltd of \$256,250 in regard to the restructuring of the Company which was settled in August 2004; \$171,871 paid/accrued to Dalkeith Resources Pty Ltd for the services of the Company's Managing Director, Mr. D Walker; \$218,699 (2004: \$222,216) paid to AXIS

Regis Resources N.L. Directors' Report

Consultants Pty Ltd who provided company secretarial, finance, payroll and tenement services; \$68,723 paid to consulting geologists; and \$70,000 (2004: \$nil) to Fernwaye Pty Ltd (Dr G M Folie) who provided services in regard to the Newmont transaction. Legal fees amounted to \$71,377 in 2005 (2004: \$6,800) in respect to the Newmont transaction and various royalty, joint venture commercial and corporate matters.

- (iv) borrowing costs reduced from \$1,931,992 in 2004 to \$320,898 in 2005. In August 2004, as part of the restructuring that occurred, \$1,000,000 in interest bearing debt was repaid, \$5,509,678 in interest bearing debt was converted into equity and the balance of \$19,340,940 in interest bearing debt was extinguished. As a result, the interest expense for the year has reduced significantly. In 2004, the interest bearing debt of the Company averaged approximately \$26 million and interest was payable on that amount.

As a result, the operating loss from ordinary activities before income tax was \$2,618,385 in 2005 compared to \$3,939,213 in 2004. The Company has made an operating loss in both 2005 and 2004 and therefore there is no income tax attributable to the operating loss.

In 2005, the Company made a profit of \$19,340,940 being an extraordinary gain on the restructuring that occurred in August 2004. The major component of the extraordinary profit was the extinguishment of all debt of the Company after the repayment of \$1,000,000 and the conversion of \$5,509,678 of debt into equity. There was no tax payable on the extraordinary profit as the Company had carry forward tax losses to deduct against this extraordinary profit.

As a result, the Company made a net profit for 2005 of \$16,356,896 compared to a net loss of \$3,939,213 for 2004.

Statement of Financial Position

Following the restructuring in August 2004, the Company's cash position has improved significantly whilst at the same time, all interest bearing debt has been extinguished. At 30 June 2005, the Company had \$2,091,508 in cash. Exploration expenditure carried forward in regard to areas in the exploration phase at cost amounted to \$4,222,149. The Company's policy is to capitalize exploration expenditure as it is incurred. On a semi annual basis, the Company reviews carried forward exploration expenditure to determine whether costs should continue to be carried forward in respect of that area of interest. The Company has a receivable of \$213,890 being an amount lodged with its joint venture partner as security for its share of performance bonds provided to the Department of Industry and Resources WA in respect to the Duketon exploration project.

Creditors and accruals totaled \$440,787 and the Company's share of the rehabilitation obligation at 30 June 2005 amounted to \$612,480.

At 30 June 2005, the Company had a positive working capital position of \$1,686,190 and net assets of \$5,594,942.

Cash Flow

During 2005, the Company has raised a net \$5,487,174 through equity raisings in the financial markets, has paid \$757,343 to its joint venture partner as its share of exploration expenditure on the Duketon joint ventures, paid a further \$366,432 for exploration on its 100% owned tenements, paid \$147,216 as a security deposit in respect of rehabilitation guarantees and repaid \$1,581,463 in interest bearing debt. At 30 June 2005, the Company has \$2,091,508 in cash. The Duketon joint ventures operating committees have approved budgets for exploration for the period June to December 2005 of \$3,300,000 and Regis' share is 20% or \$660,000 at 30 June 2005. Under the arrangements with Newmont referred to earlier in relation to taking management control and acquiring a 49% interest in Newmont Duketon Pty Ltd, Regis is required to reimburse Newmont, at settlement, for Newmont's share of exploration expenditure on the Duketon joint ventures from January 2005 to the date of settlement. At 30 June 2005, this amount was approximately \$650,000. In addition, from settlement of the transaction with Newmont, Regis will have an obligation to spend a total of \$10,000,000 on exploration on the Duketon joint venture tenements by approximately mid 2007, and any amounts expended since January 2005 (including amounts reimbursed to Newmont) are included in the commitment of \$10,000,000.

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In order to meet its ongoing exploration commitments, working capital requirements and other obligations, Regis will need to raise further funds through either equity or debt raisings.

On the settlement of the transaction with Newmont, Regis will hold a 49% interest in Newmont-Duketon Pty Ltd and will use the equity accounting method to account for this investment.

AXIS Consultants Pty Ltd managed the Company pursuant to a service agreement dated 25 November 1998 until August 2004 when the change of Directors occurred. Since that time, AXIS has continued to provide some services to the Company, primarily, company secretarial, finance and tenement management and has reported to the managing director in respect to these areas. The Company has recently recruited a General manager Finance and Admin and has commenced the recruitment of further staff in both Victoria and WA to manage its affairs and it is anticipated that AXIS will cease to provide services in the first half of the 2006 financial year.

3. Review and Results of Operations

A review and results of operations is contained in the Principal Activities section of the Directors' Report. The financial result of the operations was a profit of \$16,722,555 after providing for income tax.

4. Significant Change in State of Affairs

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

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

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 the Principal Activities section of the Directors' 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
25,736,079	30 April 2012	No issue price	A\$0.20	Anytime after 1 January 2002.

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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, 30,000,000 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.

(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 no 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	Options 24/03/2010
M. Folie	3,171,170	-	-	-	-
D. Walker	7,615,000	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	700,000	-	-	-	-

Regis Resources N.L.
Directors' Report

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
M. Folie	17	17	-	-	1	1
D. Walker	17	13	-	-	-	-
M. Rose	17	17	4	4	-	-
G. Lamont	17	17	4	4	1	1
J I Gutnick	2	2	-	-	-	-
D S Tyrwhitt	2	2	-	-	-	-
M Z Gutnick	2	-	-	-	-	-

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

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 25 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 and Chief Financial Officer and Secretary of a second US Corporation listed on the over the counter market in the USA.

Mr Richard Wadley was Joint Company Secretary of the Company from 25 October 2004 to 18 March 2005.

12. 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, an Indemnity Deed was entered into with Dr Folie and Messrs Walker, Rose and Lamont.

13. Directors' and Officers' Insurance

The Company has, during or since the end of the financial year, paid an insurance premium in respect of an insurance policy for the benefit of the Directors, Secretaries, Executive Officers and employees of the Company and any related bodies corporate as defined in the insurance policy. The insurance grants indemnity against liabilities permitted to be indemnified by the Company under Section 199B of the Corporations Act 2001. In accordance with commercial practice, the insurance policy prohibits disclosure of the terms of the policy including the nature of the liability insured against and the amount of the premium.

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Directors' Report

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 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.

15. Non-audit services

During the year KPMG, the Company's auditor, has performed certain other services in addition to their statutory duties.

The Board has considered the non-audit services during the year by the auditor and in accordance with written advice provided by resolution of the Audit Committee, is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services were reviewed by the Audit Committee to ensure they do not impact the integrity and objectivity of the auditor prior to the commencement of the work; and
- The non-audit services provided do not undermine the general principles relating to auditor independence as set out in Professional Statement F1 Professional Independence, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

A copy of the auditors independence declaration as required under Section 307C of the Corporations Act is attached to the Directors' Report.

Details of the amounts paid to the auditor of the Company, KPMG, and its related practices for audit and non-audit services provided during the year are set out below. In addition, amounts paid to other auditors for the statutory audit have been disclosed:

	Consolidated	
	2005	2004
	\$	\$
Statutory audit		
Auditors of the Company		
- audit and review of financial reports (KPMG Australia)	21,000	-
- audit and review of financial reports (PKF)	-	24,900
Other services		
Accounting and taxation advice (KPMG Australia)	5,000	-

Regis Resources N.L.
Directors' Report

16. Remuneration Report

(i) Overview of Remuneration Policies

Remuneration levels for Directors, Secretaries, Senior Managers of the Company ("the Directors and Senior Executives") are competitively set to attract and retain appropriately qualified and experienced Directors and Senior Executives. The Remuneration Committee's decisions on the appropriateness of remuneration packages are based on competitive state of the employment market for different specific skill sets, independently sourced market surveys related to the resources sector and the need to incentivise personnel to meet the Company's strategic objectives.

The remuneration structures explained below are designed to attract suitably qualified candidates, reinforce the imperative to meet the strategic objectives, and hence achieve the broader outcome of creation of value for shareholders. The remuneration structures take into account the

- the capability and experience of the Directors and Senior Executives;
- the Directors and Senior Executives ability to influence the Company's performance;
- the Company's performance primarily defined as the Company's success in discovering economically exploitable mineralized systems, with earnings not currently a significant driver of performance. The value of this strategy will be reflected in the growth in share price and returns on shareholder wealth
- the mix of cash and option incentives within each Directors' and Senior Executives' remuneration package.

Remuneration packages include a mix of cash and longer-term performance based incentives.

(ii) Fixed Remuneration

Fixed remuneration consists of base remuneration (which is calculated on a total cost basis and includes any fringe benefit tax charges related to employee benefits including motor vehicles), as well as employer contributions to superannuation funds. The Company allows Directors and Senior Executives to salary sacrifice for additional benefits (on a total cost basis).

Remuneration levels are reviewed annually by the Remuneration Committee through a process that considers individual and overall performance of the Company. In addition, external consultants provide analysis and advice to ensure the Directors' and Senior Executives' remuneration is competitive in the market place, as required.

(iii) Performance-Linked Remuneration

Performance is linked remuneration and focuses on long-term incentives and was designed to reward Executive Directors and Senior Executives for meeting or exceeding their objectives. Recently the Company has not paid short-term incentive bonuses.

Long-Term Incentive

1999 Employee Share Option Plan

Options have been issued under the 1999 Employee Share Option Plan (made in accordance with thresholds set in plans approved by shareholders at the 1999 AGM). No further options can be issued under this plan and none have issued in the 2005 financial year. Note 30 to the financial statements details the options outstanding under this plan.

2005 Employee Share Option Plan

The Directors of the Company are preparing a new plan to be titled the "2005 Employee Share Option Plan" and it is intended to seek approval to the introduction of this Plan at a shareholders meeting to be convened in October 2005.

Regis Resources N.L. Directors' Report

Following the restructure of the Company that took place in August 2004, and the negotiation of the transaction with Newmont Australia Ltd as detailed in the Directors' Report, the Remuneration Committee believes it is important to introduce a new plan to provide incentives for Directors, Senior Executives and employees.

(iv) Service Agreements

Mr. David Walker, Managing Director has a contract with Regis Resources N.L. with an effective date of 1 July 2005 via Dalkeith Resources Pty Ltd. The contract specifies the duties and obligations to be fulfilled by the Managing Director, is for 2 years, has a contract fee of \$263,000 per annum, provides for 9 months notice of termination (other than in the case of negligent conduct) in the case of termination by the Company and 3 months notice of termination in the case of Dalkeith Resources Pty Ltd. The Managing Director has no entitlement to a termination payment.

Dr Folie, and Messrs Lamont and Rose do not have a contract for their services as Non-Executive Chairman and Non – Executive Directors respectively.

Mr. Peter Lee, Company Secretary, does not have a contract of employment with the Company. His services are provided to the Company through the service arrangements with AXIS Consultants Pty Ltd. This service contract is for an unlimited term and is capable of termination on two months notice.

The Company has entered into service contracts with each Senior Executive. The service contract outlines the components of remuneration paid to the Senior Executives but does not prescribe how remuneration levels are modified year to year. Remuneration levels are reviewed each year to take into account cost-of-living changes, any change in the scope of the role performed by the Senior Executive and any changes required to meet the principles of the remuneration policy. The Senior Executives are entitled to receive on termination of employment their statutory entitlements of accrued annual and long service leave, together with any superannuation benefits.

(v) Non-Executive Directors

Total remuneration for all Non-Executive Directors, last voted upon by shareholders at the 1999 AGM, is not to exceed \$200,000 per annum. Directors' base fees are presently up to \$109,000 per annum. Non-Executive Directors did not receive performance related remuneration. Directors' fees cover all main board activities and membership of board committee. Non-Executive Directors do not receive any benefits on retirement. From time to time, Non-Executive Directors may provide consulting services to the Company and in these cases, they are paid consulting fees in line with industry rates.

(vi) Details of Directors, Specified Executives and Remuneration. The names of the Directors and Specified Executives in office during the year are as follows:-

(a) Directors

G M Folie – Non Executive Chairman (26 August 2004 to June 2005)
D A Walker – Managing Director (26 August 2004 to June 2005)
G Lamont – Non Executive Director (26 August 2004 to June 2005)
M Rose – Non Executive Director (26 August 2004 to June 2005)
J I Gutnick – Chairman and Managing Director (Resigned 26 August 2004)
D S Tyrwhitt – Non Executive Director (Resigned 26 August 2004)
M Z Gutnick – Non Executive Director (Resigned 26 August 2004)

(b) Specified Officers

P J Lee – General Manager Corporate & Company Secretary
R Wadley – CFO & Company Secretary (25 October 2004 to 18 March 2005)

(c) Remuneration

Regis Resources N.L.
Directors' Report

	2005 \$	2004 \$
G M Folie		
Primary benefits		
Cash salary/Directors fees	42,374	-
Consulting fees	70,000	-
Cash profit sharing and other bonuses	-	-
Non-monetary benefits	-	-
	112,374	-
Post employment benefits		
Superannuation	2,689	-
Prescribed benefits	-	-
Other post employment benefits	-	-
	2,689	-
Equity Compensation – value of options	-	-
Other compensation benefits	-	-
	-	-
Total	115,063	-
D A Walker		
Primary benefits		
Consulting fees	205,562	-
Cash profit sharing and other bonuses	-	-
Non-monetary benefits	-	-
	205,562	-
Post employment benefits		
Superannuation	-	-
Prescribed benefits	-	-
Other post employment benefits	-	-
	-	-
Equity Compensation – value of options	-	-
Other compensation benefits	-	-
	-	-
Total	205,562	-
G Lamont		
Primary benefits		
Cash salary/Directors fees	21,187	-
Consulting fee	3,000	-
Cash profit sharing and other bonuses	-	-
Non-monetary benefits	-	-
	24,187	-

Regis Resources N.L.
Directors' Report

	2005 \$	2004 \$
Post employment benefits		
Superannuation	1,907	-
Prescribed benefits	-	-
Other post employment benefits	-	-
	<hr/> 1,907	<hr/> -
Equity Compensation – value of options	<hr/> -	<hr/> -
Other compensation benefits	-	-
Total	<hr/> 26,094	<hr/> -
 M Rose		
Primary benefits		
Cash salary/Directors fees	21,187	-
Cash profit sharing and other bonuses	-	-
Non-monetary benefits	-	-
	<hr/> 21,187	<hr/> -
Post employment benefits		
Superannuation	1,907	-
Prescribed benefits	-	-
Other post employment benefits	-	-
	<hr/> 1,907	<hr/> -
Equity Compensation – value of options	<hr/> -	<hr/> -
Other compensation benefits	-	-
Total	<hr/> 23,094	<hr/> -
 J I Gutnick		
Primary benefits		
Cash salary	13,333	76,000
Cash profit sharing and other bonuses	-	-
Non-monetary benefits	-	3,313
	<hr/> 13,333	<hr/> 79,313
Post employment benefits		
Superannuation	1,200	13,171
Prescribed benefits	-	-
Other post employment benefits	-	-
	<hr/> 1,200	<hr/> 13,171
Equity Compensation – value of options	<hr/> -	<hr/> -
Other compensation benefits	-	-
Total	<hr/> 14,533	<hr/> 92,484

Regis Resources N.L.
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	2005 \$	2004 \$
D S Tyrwhitt		
Primary benefits		
Cash salary/Directors fees	2,500	15,000
Cash profit sharing and other bonuses	-	-
Non-monetary benefits	-	-
	<u>2,500</u>	<u>15,000</u>
Post employment benefits		
Superannuation	225	1,402
Prescribed benefits	-	-
Other post employment benefits	-	-
	<u>225</u>	<u>1,402</u>
Equity Compensation	<u>-</u>	<u>-</u>
Other compensation benefits	-	-
Total	<u>2,725</u>	<u>16,402</u>
M Z Gutnick		
Primary benefits		
Cash salary/Directors fees	2,500	15,000
Cash profit sharing and other bonuses	-	-
Non-monetary benefits	-	-
	<u>2,500</u>	<u>15,000</u>
Post employment benefits		
Superannuation	225	1,483
Prescribed benefits	-	-
Other post employment benefits	-	-
	<u>225</u>	<u>1,483</u>
Equity Compensation	<u>-</u>	<u>-</u>
Other compensation benefits	-	-
Total	<u>2,725</u>	<u>16,483</u>
Aggregate for Specified Directors		
Primary benefits		
Cash salary/Directors fees	103,081	106,000
Consulting fees	278,562	
Cash profit sharing and other bonuses	-	-
Non-monetary benefits	-	3,313
	<u>381,643</u>	<u>109,313</u>

Regis Resources N.L.
Directors' Report

	2005 \$	2004 \$
Post employment benefits		
Superannuation	8,153	16,056
Prescribed benefits	-	-
Other post employment benefits	-	-
	<hr/> 8,153	<hr/> 16,056
Equity Compensation – value of options	<hr/> -	<hr/> -
Other compensation benefits	-	-
	<hr/>	<hr/>
Total	389,796	125,369
	<hr/>	<hr/>
P J Lee		
Primary benefits		
Cash salary	57,428	32,371
Cash profit sharing and other bonuses	-	-
Non-monetary benefits	5,467	5,750
	<hr/> 62,895	<hr/> 38,121
Post employment benefits		
Superannuation	10,377	6,672
Prescribed benefits	-	-
Other post employment benefits	-	-
	<hr/> 10,377	<hr/> 6,672
Equity Compensation – value of options	<hr/> -	<hr/> -
Other compensation benefits	-	-
	<hr/>	<hr/>
Total	73,272	44,793
	<hr/>	<hr/>
D Prentice		
Primary benefits		
Cash salary	-	24,059
Cash profit sharing and other bonuses	-	-
Non-monetary benefits	-	4,306
	<hr/> -	<hr/> 28,365
Post employment benefits		
Superannuation	-	2,359
Prescribed benefits	-	-
Other post employment benefits	-	-
	<hr/> -	<hr/> 2,359
Equity Compensation – value of options	<hr/> -	<hr/> -
Other compensation benefits	-	-
	<hr/>	<hr/>
Total	-	30,724
	<hr/>	<hr/>

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Directors' Report

	2005 \$	2004 \$
R Wadley		
Primary benefits		
Cash salary/Consulting fees	11,925	-
Cash profit sharing and other bonuses	-	-
Non-monetary benefits	-	-
	<u>11,925</u>	<u>-</u>
Post employment benefits		
Superannuation	-	-
Prescribed benefits	-	-
Other post employment benefits	-	-
	<u>-</u>	<u>-</u>
Equity Compensation – value of options		
	-	-
Other compensation benefits		
	-	-
	<u>-</u>	<u>-</u>
Total	<u>11,925</u>	<u>-</u>
Aggregate for Specified Executives		
Primary benefits		
Cash salary/Consulting fees	69,353	56,430
Cash profit sharing and other bonuses	-	-
Non-monetary benefits	5,467	10,056
	<u>74,820</u>	<u>66,486</u>
Post employment benefits		
Superannuation	10,377	9,031
Prescribed benefits	-	-
Other post employment benefits	-	-
	<u>10,377</u>	<u>9,031</u>
Equity Compensation – value of options		
	-	-
Other compensation benefits		
	-	-
	<u>-</u>	<u>-</u>
Total	<u>85,197</u>	<u>75,517</u>
Aggregated for Specified Directors and Executives		
Primary benefits		
Cash salary/Directors fees/ Consulting fees	172,434 278,562	162,430
Cash profit sharing and other bonuses	-	-
Non-monetary benefits	5,467	13,369
	<u>456,463</u>	<u>175,799</u>
Post employment benefits		
Superannuation	18,530	25,087
Prescribed benefits	-	-
Other post employment benefits	-	-
	<u>18,530</u>	<u>25,087</u>

Regis Resources N.L.
Directors' Report

	2005 \$	2004 \$
Equity Compensation – value of options	-	-
Other compensation benefits	-	-
Total	474,993	200,886

Certain other payments have been made to the Directors which related to activities prior to their appointment as Directors. These payments have been disclosed in the related party note to the financial statements.

Signed in accordance with a resolution of the Board of Directors at Melbourne this 5th day of September 2005.



G Lamont
Director



D A Walker
Director



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the directors of Regis Resources N.L

I declare to that to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2005 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.


KPMG



Alison Kitchen

Melbourne

26 August 2005

Regis Resources N.L.
Statement of Financial Performance for the Year Ended 30 June 2005

	Note	2005 \$	2004 \$
Revenues			
Revenues from ordinary activities	2	79,685	5,577
Total revenue		79,685	5,577
Expenses			
Costs from ordinary activities			
Exploration expenditure provided for or written off		(840,250)	(1,558,975)
Provision for write down of mining royalty	3	(682,220)	-
Administration		(1,218,649)	(453,823)
Borrowing costs	3	(320,898)	(1,931,992)
Depreciation expenses	3	(1,169)	-
Provision for diminution of investments		(542)	-
Carrying value of non-current assets sold		(1)	-
Total expenses		(3,063,729)	(3,944,790)
Operating loss from ordinary activities before income tax expense			
		(2,984,044)	(3,939,213)
Income tax attributable to ordinary activities	4	-	-
Operating loss from ordinary activities after income tax expense			
		(2,984,044)	(3,939,213)
Profit from extraordinary items after income tax	5	19,340,940	-
Net profit/(loss)			
		16,356,896	(3,939,213)
Total changes in equity other than those resulting from transactions with owners as owners			
		16,356,896	(3,939,213)
		Cents	Cents
Basic earnings (loss) per share	6	5.71	(4.15)
Diluted earnings (loss) per share	6	4.89	(4.15)

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 2005

	Note	2005 \$	2004 \$
CURRENT ASSETS			
Cash assets	7	2,091,508	7,098
Receivables	8	23,218	14,599
Other financial assets	9	2,612	-
Other	10	9,639	77,126
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		2,126,977	98,823
NON-CURRENT ASSETS			
Receivables	8	213,890	68,500
Other financial assets	9	-	3,155
Exploration expenditure	11	4,222,149	3,300,526
Plant and equipment	12	5,920	-
Other	10	79,273	-
Intangible assets	13	-	-
		<hr/>	<hr/>
TOTAL NON-CURRENT ASSETS		4,521,232	3,372,181
		<hr/>	<hr/>
TOTAL ASSETS		6,648,209	3,471,004
CURRENT LIABILITIES			
Payables	14	440,787	283,886
		<hr/>	<hr/>
TOTAL CURRENT LIABILITIES		440,787	283,886
NON-CURRENT LIABILITIES			
Provisions	15	612,480	-
Interest bearing liabilities	16	-	25,883,704
		<hr/>	<hr/>
TOTAL NON-CURRENT LIABILITIES		612,480	25,883,704
		<hr/>	<hr/>
TOTAL LIABILITIES		1,053,267	26,167,590
		<hr/>	<hr/>
NET ASSETS		5,594,942	(22,696,586)
EQUITY			
Contributed equity	17	42,562,554	30,627,922
Accumulated losses	18	(36,967,612)	(53,324,508)
		<hr/>	<hr/>
TOTAL EQUITY	19	5,594,942	(22,696,586)

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 2005

	Note	2005 \$	2004 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments in the course of operations		(764,983)	(394,353)
Interest received		71,538	4,508
Borrowing costs paid		-	(2,226)
		<hr/>	<hr/>
NET CASH USED IN OPERATING ACTIVITIES	22	(693,445)	(392,071)
<hr/>			
CASH FLOWS FROM INVESTING ACTIVITIES			
Contributions to joint venture exploration expenditure		(757,343)	(1,108,415)
Payments for exploration expenditure		(366,432)	(170,686)
Proceeds from security deposit refunds		-	149,250
Payment of security deposit		(147,216)	-
Purchase of plant and equipment		(7,089)	-
Payment for other non-current assets		(45,776)	-
		<hr/>	<hr/>
NET CASH USED IN INVESTING ACTIVITIES		(1,323,856)	(1,129,851)
<hr/>			
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		5,817,780	-
Payment of share issue costs		(330,606)	-
Net proceeds from issue of shares		-	5,030,838
Proceeds from borrowings		202,000	972,645
Repayment of borrowings		(1,587,463)	(4,475,182)
		<hr/>	<hr/>
NET CASH PROVIDED BY FINANCING ACTIVITIES		4,101,711	1,528,301
<hr/>			
Net increase in cash held		2,084,410	6,379
Cash at the beginning of the financial year		7,098	719
		<hr/>	<hr/>
CASH AT THE END OF THE FINANCIAL YEAR	7	2,091,508	7,098
<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 2005

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. 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 2005

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 30. 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 interests in unincorporated joint ventures are 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 2005

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.

Plant and Equipment

Owned

Plant and equipment is carried at the lower of cost less accumulated depreciation and recoverable amount. The carrying amounts of plant and equipment valued on the cost basis are reviewed to determine whether they are in excess of their recoverable amounts at balance date. If the carrying amount exceeds the recoverable amount, the asset is written down to the lower amount. The write down is recognised as an expense in the net profit or loss in the reporting period in which it occurs.

In assessing recoverable amounts of plant and equipment the relevant cash flows have not been discounted to their present values.

Items of plant and equipment are depreciated on a straight line basis over their estimated useful lives. The depreciation rate used for computer equipment is 33%.

Assets are depreciated/amortised from the date of acquisition.

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.

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2005

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

Restoration Expenditure

Provision for rehabilitation is recognised in relation to areas where mining activities have previously taken place. The provision includes rehabilitation of former mining waste dump and pit areas and exploration drillholes. These costs have been determined based on current costs, current legal requirements and current technology. Any changes in the estimates are adjusted on a prospective basis. In determining the restoration obligations the entity has assumed no significant changes will occur in the Federal and State legislation in relation to restoration of such areas.

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.

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2005

	Note	2005 \$	2004 \$
2. REVENUE			
Other revenues:			
<i>From operating activities</i>			
Interest		73,940	4,605
Proceeds from sale of non-current assets		1	-
Sundry income		5,744	972
		79,685	5,577

3. LOSS FROM ORDINARY ACTIVITIES

The loss from ordinary activities has been determined after charging:

Borrowing costs			
Related Party	28	318,143	1,929,679
Other Entities	28	1,380	2,313
Other		1,375	-
		320,898	1,931,992
Depreciation of plant and equipment		1,169	-
Provision for write down of mining royalty		682,220	-
Auditor's remuneration			
Audit services		21,000	22,900
Accounting and taxation advice		5,000	-
		26,000	22,900

4. TAXATION

(a) Income tax expense

Prima facie income tax (expense) benefit calculated at 30% (2004 30%) on the net (profit) loss		(4,907,069)	1,181,764
(Increase)/decrease in income tax due to:			
Future income tax benefit (not) recognised		4,774,286	(1,180,498)
Other sundry items		(132,783)	(1,266)
		-	-
Income tax applicable		-	-

(b) Future income tax benefit not recognised

The future income tax benefit in respect of tax losses of the Company 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%

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2005

	Note	2005 \$	2004 \$
4. TAXATION (Cont'd)			
Revenue losses		6,804,704	11,578,990
Capital losses		2,307	2,307

The potential future income tax benefit will only be obtained if:

- (i) the relevant company derives future assessable income of a nature and an amount sufficient to enable the benefit to be realised;
- (ii) the relevant company continues to comply with the conditions for deductibility imposed by the law; and
- (iii) no changes in tax legislation adversely affect the relevant company in realising the benefit.

5. EXTRAORDINARY ITEM

Extinguishment of non current interest bearing liabilities.	19,340,940	-
Profit from extraordinary item before income tax	19,340,940	-
Prima facie income tax expenses calculated at 30%	5,802,282	-
Utilisation of prior year tax losses	(5,802,282)	-
Applicable income tax expense	-	-
Profit from extraordinary item after income tax	19,340,940	-

In late August/early September 2004, a number of transactions as set out in note 16 settled following shareholder approval obtained on 18 August 2004 to a restructuring of the Company.

On 1 September 2004, debts owing to companies associated with Mr Gutnick were extinguished following the payment of \$1 million and this gave rise to a profit.

6. EARNINGS (LOSS) PER SHARE

	Number	Number
Weighted average number of ordinary shares on issue used in the calculation of basic earnings (loss) per share.	286,541,848	94,911,371
Weighted average number of potential ordinary shares used in the calculation of diluted earnings (loss) per share.	334,199,486	94,911,371
	\$	\$
Net profit (loss) used in calculating earnings (loss) per share	16,356,896	(3,939,213)

The following securities have been classified as potential ordinary shares and included in diluted earnings per share, 96,718,936 options at an exercise price of \$0.05 cents per option and 38,970,480 options at an exercise price of \$0.10 cents per option.

Options that would be included in the calculation of diluted earnings per share when applicable are 25,736,079 options at an exercise price of \$0.20 cents per option.

Options that would be included in the determination of diluted earnings per share when applicable are 70,000 options at an exercise price of \$5.68 per option issued under the employee share option plan.

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2005

	Note	2005 \$	2004 \$
7. CASH ASSETS			
Cash at bank		2,091,508	7,098
8. RECEIVABLES			
CURRENT			
Non-trade receivable		23,218	14,599
NON-CURRENT			
Deposits in respect of mineral exploration tenement guarantees		213,890	68,500
9. OTHER FINANCIAL ASSETS			
CURRENT			
Listed shares at cost Other Entity		2,612	-
NON-CURRENT			
Listed shares at cost Other Entity		-	3,155
<i>Investment in Controlled Entity</i>			
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.			
		2005 \$	2004 \$
10. OTHER ASSETS			
CURRENT			
Prepayments		9,639	77,126
NON-CURRENT			
Prepayments		79,273	-
11. EXPLORATION			
Areas in the exploration phase At cost		4,222,149	3,300,526

The ultimate recoupment of exploration costs carried forward is dependent on the successful development and commercial exploitation or the sale of the respective areas.

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2005

	Note	2005 \$	2004 \$
12. PLANT AND EQUIPMENT			
Plant and equipment at cost		7,089	-
Less accumulated depreciation		(1,169)	-
		5,920	-
<i>Reconciliation</i>			
Plant and equipment			
Carrying amount at the beginning of the year		-	
Additions		7,089	
Disposals		-	
Depreciation		(1,169)	
		5,920	
Carrying amount at the end of the year		5,920	-
13. INTANGIBLES			
Mining royalty at cost		682,220	-
Less amortisation: fair value/recoverable amount write-down		(682,220)	-
		-	-
		-	-

During the year, the Company acquired a 1/6th interest in a future royalty stream if production occurs from the underlying tenements. The writedown of the royalty is on the basis that the underlying tenements are not economic at this time as feasibility studies have not been prepared, there are no mining operations and no basis to calculate an inflow from the royalty.

	Note	2005 \$	2004 \$
14. PAYABLES			
CURRENT			
Trade creditors and accruals		440,787	283,886
		440,787	283,886
15. PROVISIONS			
NON-CURRENT			
Rehabilitation		612,480	-
		612,480	-
A provision for rehabilitation is recognised in relation to areas where mining activities have previously taken place. The estimate is based on the Company's share of Department of Industry and Resources Western Australia environmental performance bonds placed on the relevant tenements and an internal assessment on the cost of closure and reclamation of the areas prepared by the joint venture partner.			
16. INTEREST BEARING LIABILITIES			
NON-CURRENT			
Secured borrowing			
Other Entity	28(iv)	-	2,512,685
Related Party	28(v)	-	2,688,033
		-	5,200,718
Unsecured borrowing			
Related Party	28(v)	-	20,682,986
		-	20,682,986
		-	25,883,704

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2005

16. INTEREST BEARING LIABILITIES (Cont'd)

In 2004 the secured borrowing Other Entity was secured by a second ranking floating charge over the assets of the Economic Entity and the secured borrowing Related Party was secured by a first ranking floating charge over the assets of the Economic Entity.

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 were extinguished following the payment of \$1 million. This gave rise to a gain on debt extinguishment of \$19,340,940 (Refer Note 5).

	Note	2005 \$	2004 \$
17. CONTRIBUTED EQUITY			
Issued and paid up capital 325,761,366 (June 2004: 139,433,499) shares		42,562,554	30,627,922
<hr/>			
MOVEMENT IN ORDINARY SHARE CAPITAL			
Balance at the beginning of the financial period		30,627,922	25,612,405
78,709,686 shares issued to settle outstanding liabilities under corporate restructure		5,509,678	-
Less transaction costs (expert's report, legal)		(109,958)	-
91,818,181 (June 2004: 6,000,000) shares issued pursuant to a placement of ordinary shares		6,500,000	420,000
Less transaction costs		(751,779)	(28,408)
800,000 shares issued for payment of consulting services		40,000	-
Less transaction costs		(1,527)	-
15,000,000 shares issued for payment of fees for corporate advisory and placement services	16(ii)	750,000	-
Less transaction costs		(1,782)	-
June 2004: 250 options converted		-	25
June 2004: 66,718,936 shares issued pursuant to a prospectus		-	4,670,326
Less transaction costs		-	(46,426)
<hr/>			
Balance at the end of the financial year		42,562,554	30,627,922
<hr/>			

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2005

17. CONTRIBUTED EQUITY (Cont'd)

25,736,079 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.

38,970,230 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.

96,718,936 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.

70,000 employee share options are on issue at an exercise price of \$5.68 per option – refer Note 30 for details.

	Note	2005 \$	2004 \$
18. ACCUMULATED LOSSES			
Accumulated losses at the beginning of the year		(53,324,508)	(49,385,295)
Net profit (loss) for the year		16,356,896	(3,939,213)
		<hr/>	<hr/>
Accumulated losses at the end of the year		(36,967,612)	(53,324,508)
		<hr/>	<hr/>
19. TOTAL EQUITY RECONCILIATION			
Total deficiency at the beginning of the year		(22,696,586)	(23,772,890)
Total changes in equity recognised in Statement of Financial Performance		16,356,896	(3,939,213)
Transactions with owners as owners			
Contributions of equity		11,934,632	5,015,517
		<hr/>	<hr/>
Total equity/(deficiency) at the end of the year		5,594,942	(22,696,586)
		<hr/>	<hr/>

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2005

20. 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:

2005	Note	Weighted Average interest rate %	Floating interest rate \$	Fixed interest maturing in:			Non- interest bearing \$	Total \$
				1 year or less \$	Over 1 to 5 years \$	More than 5 years \$		
<i>Financial assets</i>								
Cash assets	7	4.15%	2,091,508	-	-	-		2,091,508
Receivables	8	5.29%	193,890	-	-	-	43,218	237,108
Investments	9	-	-	-	-	-	2,612	2,612
Total			2,285,398	-	-	-	45,830	2,331,228
<i>Financial liabilities</i>								
Payables	14	-	-	-	-	-	440,787	440,787
Total			-	-	-	-	440,787	440,787
2004								
<i>Financial assets</i>								
Cash assets	7	3.30%	7,098	-	-	-	-	7,098
Receivables	8	2.95%	48,500	-	-	-	34,599	83,099
Investments	9	-	-	-	-	-	3,155	3,155
Total			55,598	-	-	-	37,754	93,352
<i>Financial liabilities</i>								
Borrowings (i)	16	9.10%	2,688,033	-	-	-	-	2,688,033
Borrowings (iii)	16	7.43%	14,863,690	-	-	-	-	14,863,690
Borrowings (ii)	16	10.10%	2,512,685	-	-	-	-	2,512,685
Borrowings	16	9.10%	5,819,296	-	-	-	-	5,819,296
Payables	14	-	-	-	-	-	283,886	283,886
Total			25,883,704	-	-	-	283,886	26,167,590

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 (See Note 16). The restructuring included the following:

- 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.
 - Debts owing to companies associated with Mr Gutnick were extinguished following the payment of \$1 million. This gave rise to a gain on debt extinguishment of \$19,340,940.
- (i) Wilzed Pty Ltd, a Director Related Entity, charged interest at the "Reference Rate" of the ANZ Banking Group Limited. The actual rate for 2004 was 9.10%. In 2004 the loan was secured by a floating charge over the assets on the Economic Entity.
- (ii) AXIS Consultants Pty Ltd, charged interest at the National Australia Bank business base rate plus a margin. The actual rate for 2004 was 10.10%. In 2004 the loan was secured by a second ranking floating charge over the assets of the Company.

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2005

21. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURE (Con'td)

(iii) 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 2005 ranged between 7.43% and 7.45% (2004: 6.7067% and 7.51%). A company of which Mr Gutnick is a Director and shareholder has provided security to the Company in case the security provided by the Company to Newmont Australia Limited is called. At 30 June 2005, the value of that security is \$9,398,866.

(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 rates and in accordance with terms and conditions disclosed in Note 21(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	2005 Carrying amount \$	2005 Net fair Value \$
<i>Financial assets</i>			
Cash assets	7	2,091,508	2,091,508
Receivables	8	237,108	237,108
Investments:	9		
Shares in other corporations – listed		2,612	2,612
<i>Financial liabilities</i>			
Payables	14	440,787	440,787

The carrying amounts and net fair values of financial assets and liabilities as at 30 June 2004 were as follows:

	Note	2004 Carrying amount \$	2004 Net fair Value \$
Recognised financial instruments			
<i>Financial assets</i>			
Cash assets	7	7,098	7,098
Receivables	8	83,099	83,099

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2005

21. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURE (Cont'd)

	Note	2004 Carrying amount \$	2004 Net fair Value \$
Investments:			
Shares in other corporations – listed	9	3,155	7,192
<i>Financial liabilities</i>			
Payables	14	283,886	283,886
Borrowings	16	25,883,704	25,883,704
		2005 \$	2004 \$

22. 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	(2,984,044)	(3,939,213)
Add (less) non-cash items:		
Increase in borrowing costs payable	320,898	1,931,992
Exploration expenditure written off	840,250	1,558,975
Amortisation of non current assets	682,220	-
Share based payments	250,000	-
Depreciation of non current assets	1,169	-
Diminution of investments	542	-
Net cash used in operating activities before change in assets and liabilities	(888,965)	(448,316)
(Increase) decrease in receivables	(6,219)	100,054
Increase (decrease) in trade creditors	201,739	(43,879)
Net cash provided by (used in) operating activities	(693,445)	(392,071)

(b) Non-cash financing and investing activities.

Proceeds from borrowings does not include interest of \$320,898 (2004 \$1,929,678) that was capitalised into borrowings for the year.

During the year 10,800,000 shares were issued for \$540,000 as payment to creditors for share placement and advisory services and 6,202,000 shares were issued for \$682,220 as payment of the mining royalty.

(c) Reconciliation of cash

For the purpose of the Statements of Cash Flows, cash includes cash on hand and in banks.

(d) Investing and Financing activities

Refer Note 16 for details of company restructure.

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2005

23. INTEREST IN UNINCORPORATED JOINT VENTURES

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 Limited ("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.

(ii) Duketon Region Joint Venture

As further consideration of the release and discharge of the obligations arising under the Facility Agreement described in note 23(a)(i), Newmont received 80% of the Company's interest in a number of certain other joint venture tenements. Management of the other joint venture tenements also transferred to Newmont in the 2002 year.

	2005	2004
	\$	\$

24. 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 or 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	345,720	367,720
Later than one year but not later than five years	838,240	294,760
Later than five years but not later than twenty one years	-	-
	1,183,960	662,480

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 Industry and Resources 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.

(b) *Farm-in contract commitments*

The Company is required to spend certain amounts on exploration expenditure to earn an interest under a Farm-In contract.

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

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2005

	2005 \$	2004 \$
24. COMMITMENTS (Cont'd)		
Not later than one year	-	813,197
Later than one year but not later than five years	623,390	-
	623,390	813,197

The Company can withdraw from this commitment after expending \$200,000 on exploration and maintaining the tenements in good standing until the date of withdrawal. To date \$376,610 has been spent.

(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 or 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	476,537	464,579
Later than one year but not later than five years	1,810,934	1,588,083
Later than five years but not later than twenty one years	1,557,303	1,750,811
	3,844,774	3,803,473

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 Industry and Resources 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.

25. 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 will exercise these guarantees as the Company adheres to all terms and conditions of its leases.

	2005 \$	2004 \$
The following deposits have been provided		
Department of Business, Industry and Resources Development	20,000	20,000
Total deposits	20,000	20,000

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2005

25. CONTINGENT LIABILITIES (Cont'd)

The Company is a joint venture partner with Newmont Australia and holds a 19.61% interest in the Rosemont Duketon joint venture and 20% interest in the Duketon Region 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 \$193,890 (2004: \$45,800) is disclosed in note 8 as part of receivables non-current amount.

In prior years, the Company had a loan from Newmont Mining Finance Pty Ltd 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 Duketon Pty Ltd, Newmont Duketon Pty Ltd gained an immediate 80% of the Company's interest in the joint venture tenements, a first right of refusal over the Duketon tenements and a royalty. In return, Newmont Mining Finance Pty Ltd assigned 50% of the loan (\$12,842,748) to Edensor Nominees Pty Ltd ("Edensor Nominees"), a company of which Mr. Gutnick is a Director and 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 Nominees. Refer note 28. A company of which Mr Gutnick is a Director and shareholder has provided security to the Company in case the security provided by the Company to Newmont Australia is called. At 30 June 2005, the value of that security is \$9,398,866.

26. SEGMENT INFORMATION

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

27. DIRECTORS AND EXECUTIVES DISCLOSURE

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

Directors

G M Folie – Non Executive Chairman (August 2004 to June 2005)
D A Walker – Managing Director (August 2004 to June 2005)
G Lamont – Non Executive Director (August 2004 to June 2005)
M Rose – Non Executive Director (August 2004 to June 2005)
J I Gutnick – Chairman and Managing Director (Resigned 26 August 2004)
D S Tyrwhitt – Non Executive Director (Resigned 26 August 2004)
M Z Gutnick – Non Executive Director (Resigned 26 August 2004)

Specified Officers

P J Lee – General Manager Corporate & Company Secretary
R Wadley – CFO & Company Secretary

Pursuant to the Corporations Act Regulation 2M.6.04, Directors and Executives remuneration is disclosed in the Remuneration Report.

Equity Holdings and Transactions

G M Folie

	Ordinary Shares	Options 31/10/2012	Options 30/4/2012	Options 31/01/2014	Options 24/3/2010
At start of reporting period	-	-	-	-	-
Granted as Remuneration	-	-	-	-	-
Received on exercise of options or rights	-	-	-	-	-
Exercised	-	-	-	-	-
Resulting from other changes	3,171,170	-	-	-	-
At close of reporting period	3,171,170	-	-	-	-
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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27. DIRECTORS AND EXECUTIVE DISCLOSURE (Cont'd)

	Ordinary Shares	Options 31/10/2012	Options 30/4/2012	Options 31/01/2014	Options 24/3/2010
D A Walker					
At start of reporting period	-	-	-	-	-
Granted as Remuneration	-	-	-	-	-
Received on exercise of options or rights	-	-	-	-	-
Exercised	-	-	-	-	-
Resulting from other changes	8,132,000	11,250,000	7,500,000	15,000,000	-
	<hr/>				
At close of reporting period	8,132,000	11,250,000	7,500,000	15,000,000	-
	<hr/>				
Vested at reporting date	-	-	-	-	-
Vested and exercisable at reporting date	-	11,250,000	7,500,000	15,000,000	-
Vested and unexercisable at reporting date	-	-	-	-	-
Held nominally at reporting date	-	-	-	-	-
G Lamont					
At start of reporting period	-	-	-	-	-
Granted as Remuneration	-	-	-	-	-
Received on exercise of options or rights	-	-	-	-	-
Exercised	-	-	-	-	-
Resulting from other changes	700,000	-	-	-	-
	<hr/>				
At close of reporting period	700,000	-	-	-	-
	<hr/>				
Vested at reporting date	-	-	-	-	-
Vested and exercisable at reporting date	-	-	-	-	-
Vested and unexercisable at reporting date	-	-	-	-	-
Held nominally at reporting date	-	-	-	-	-
M Rose					
At start of reporting period	-	-	-	-	-
Granted as Remuneration	-	-	-	-	-
Received on exercise of options or rights	-	-	-	-	-
Exercised	-	-	-	-	-
Resulting from other changes	7,500,000	11,250,000	7,500,000	15,000,000	-
	<hr/>				
At close of reporting period	7,500,000	11,250,000	7,500,000	15,000,000	-
	<hr/>				
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
for the Year Ended 30 June 2005

27. DIRECTORS AND EXECUTIVE DISCLOSURE (Cont'd)

	Ordinary Shares	Options 31/10/2012	Options 30/4/2012	Options 31/01/2014	Options 24/3/2010
J I Gutnick *					
At start of reporting period	95,401,434	15,753,700	7,876,850	62,794,800	50,000
Granted as Remuneration	-	-	-	-	-
Received on exercise of options or rights	-	-	-	-	-
Exercised	-	-	-	-	-
Resulting from other changes	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At close of reporting period	95,401,434	15,753,700	7,876,850	62,794,800	50,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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	-	-	-	-	-
* to date of resignation					
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	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Vested at reporting date	-	-	-	-	-
Vested and exercisable at reporting date	-	-	-	-	-
Vested and unexercisable at reporting date	-	-	-	-	-
Held nominally at reporting date	-	-	-	-	-
* to date of resignation					
M Z Gutnick *					
At start of reporting period	95,386,934	15,753,700	7,876,850	62,784,800	50,000
Granted as Remuneration	-	-	-	-	-
Received on exercise of options or rights	-	-	-	-	-
Exercised	-	-	-	-	-
Resulting from other changes	-	-	-	-	-
At close of reporting period	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	95,386,934	15,753,700	7,876,850	62,784,800	50,000

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2005

27. DIRECTORS AND EXECUTIVE DISCLOSURE (Cont'd)

	Ordinary Shares	Options 31/10/2012	Options 30/4/2012	Options 31/01/2014	Options 24/3/2010
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	-	-	-	-	-
* to date of resignation					
P J Lee					
At start of reporting period	2,000	-	-	20,000	17,500
Granted as Remuneration	-	-	-	-	-
Received on exercise of options or rights	-	-	-	-	-
Exercised	-	-	-	-	-
Resulting from other changes	-	30,000	30,500	-	-
At close of reporting period	2,000	30,000	30,500	20,000	17,500
Vested at reporting date	-	-	-	-	-
Vested and exercisable at reporting date	-	30,000	30,500	20,000	-
Vested and unexercisable at reporting date	-	-	-	-	17,500
Held nominally at reporting date	-	-	-	-	-
R Wadley					
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	-	-	-	-	-

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 2005

	Note	2005 \$	2004 \$
28. RELATED PARTY AND OTHER INFORMATION			
Directors Transactions with the Company			
(i) Transactions with Dr G M Folie.			
Dr G M Folie has provided consulting services to the Company.			
Transactions during the year			
Fees for consulting services		25,000	-
Issue of 500,000 shares to satisfy liability for consulting fees		(25,000)	-
(ii) Transactions with Director Related Entity of Mr D A Walker			
Dalkeith Resources Pty Ltd ("Dalkeith") Dalkeith is a shareholder in the Company and has provided capital raising and corporate advisory services.			
Transactions during the year			
Capital raising and corporate advisory services		412,500	-
Issue of 7,500,000 ordinary shares, 15,000,000 options expiring 31 January 2014, 11,250,000 options expiring 31 October 2012 and 7,500,000 options expiring 30 April 2012 to satisfy liability for capital raising and corporate advisory services plus GST.		(412,500)	-
(iii) Transactions with Director Related Entity of Mr M Rose			
Concept Equity Pty Ltd ("Concept Equity"). Concept Equity is a shareholder in the Company and has provided capital raising and corporate advisory services.			
Transactions during the year			
Capital raising and corporate advisory services		412,500	-
Issue of 7,500,000 ordinary shares, 15,000,000 options expiring 31 January 2014, 11,250,000 options expiring 31 October 2012 and 7,500,000 options expiring 30 April 2012 to satisfy liability for capital raising and corporate advisory services plus GST.		(412,500)	-
(iv) Transactions with Director Related Entity of Mr G Lamont			
Logmaor Pty Ltd ("Logmaor") is a shareholder in the Company and has provided consulting services to the Company.			
Transactions during the year			
Fees for consulting services		15,000	-
Issue of 300,000 shares to satisfy liability for consulting fees.		(15,000)	-

Regis Resources N.L.
Notes to and forming part of the Financial Statements
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	Note	2005 \$	2004 \$
28. RELATED PARTY AND OTHER INFORMATION (Cont'd)			
(v) Transactions with Director Related Entities of Mr J I Gutnick			
Chevas Pty Ltd ("Chevas")			
Chevas provided loan funds to the Company			
At year end			
Borrowings unsecured (non current)		-	-
Transactions during the year			
Amounts advanced during the year		-	491,749
Amounts repaid during the year		-	(4,411,036)
Borrowing costs paid or due and payable	3	-	743,556
Amount assigned Wilzed Pty Ltd		-	(8,058,731)
The actual interest rate for 2004 was 8.60% to 9.10%.			
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)	16	-	14,863,690
Transactions during the year			
Extinguished of amount owed following corporate restructure		(15,048,199)	-
Borrowing costs incurred	3	184,509	1,000,956
The actual interest rate charged for 2005 was 7.43% to 7.45% (2004 : 6.7067% to 7.51%). In 2004 the amount was secured (Note 16, 20).			
Edensor (Loan B) Edensor provided loan funds to the Company			
At year end			
Borrowings – unsecured (non current)	16	-	5,550,887
Transactions during the year			
Amounts assigned from Wilzed Pty Ltd		-	5,509,678
Amounts repaid by issue of shares		(5,509,678)	-
Extinguishment of amount owed following corporate structure		(127,012)	-
Borrowing costs incurred	3	85,803	41,209
The actual interest rate charged for 2005 was 9.10% (2004: 9.10%).			
Wilzed Pty Ltd ("Wilzed") Wilzed provided loan funds to the Company			
At year end			
Borrowings – secured (non current)	16	-	2,688,032
Transactions during the year			
Amounts assigned from Chevas Pty Ltd		-	8,058,731
Amount assigned to Edensor Nominees Pty Ltd (Loan B)		-	(5,509,678)
Amount repaid		(1,000,000)	-

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2005

	Note	2005 \$	2004 \$
28. RELATED PARTY AND OTHER INFORMATION (Cont'd)			
Extinguishment of amount owed following corporate restructure		(1,731,028)	-
Borrowing costs paid or due and payable	3	42,996	138,979
The actual interest rate charged for 2005 was 9.10% (2004: 9.10%)			
Edensor Gold Pty Ltd. ("Edensor Gold") – Current account. This Company provided geological consulting services to the Company on normal terms and conditions.			
Transactions during the year			
Fees for geological services		-	2,431
Amounts paid		-	(2,431)
Edensor Gold provided loan funds to the Company			
At year end			
Borrowings – unsecured (non current)	16	-	268,409
Transactions during the year			
Amounts advanced		102,000	263,431
Amounts repaid		(294,000)	-
Extinguishment of amount owed following corporate restructure		(81,244)	-
Borrowing costs paid or due and payable	3	4,835	4,978
The actual interest rate charged for 2005 was 9.10% (2004: 9.10%).			
Some of the Directors of the Company were also Directors of the following entities ("Other Entities").			
(iv) AXIS Consultants Pty Ltd ("AXIS")			
AXIS provided management and geological services to the Company			
Transactions during the period			
Charges by AXIS for			
Management services		61,729	388,165
Geological services		-	43,901
Borrowing costs	3	1,380	2,313
Payments to AXIS		(193,463)	(310,189)
Interest received		(1,380)	(571)
Payments received from AXIS		-	29,700
Extinguishment of amount owed following corporate restructure		2,353,457	-
Amounts outstanding to (by) AXIS			
Interest bearing liabilities	16	-	2,512,685
Terms and conditions			
Charges are calculated on the basis of costs incurred.			
The actual interest rate charged for 2005 was 10.60% (2004: 10.10% to 10.60%). In 2004 the amount was secured (Note 16, 20).			

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2005

	Note	2005 \$	2004 \$
28. RELATED PARTY AND OTHER INFORMATION (Cont'd)			
(ii) Great Gold Mines N.L. ("GNL")			
GNL managed the Rand joint venture on behalf of the joint ventured partners, incurred all costs and billed the Company for its share.			
Transactions during the period			
Geological expenditure		-	59,888
Amount repaid		-	(59,888)
At year end – accounts payable		-	-
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
GNL – ordinary		0.01	0.02

The principal activity of GNL is mineral exploration.

29. ULTIMATE PARENT ENTITY

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

30. 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 to employees and certain consultants.

- (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

	2005 Number	2004 Number
Number of unissued ordinary shares of the Company under option	70,000	70,000
The market value of the shares under these options at 30 June was	\$0.10	\$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.

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2005

30. EMPLOYEE SHARE OPTION PLAN (Cont'd)

	2005 Number	2004 Number
Number of options repurchased by the Company	-	12,500
Value of options repurchased by the Company	-	\$32,750
Interest free option loans provided	\$183,400	\$183,400

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.

31. NUMBER OF EMPLOYEES

At 30 June 2005, the Company had 3 employees being the Non-Executive Directors.

32. IMPACT OF ADOPTING AASB EQUIVALENTS TO IASB STANDARDS

The Australian Accounting Standards Board (AASB) has adopted International Financial Standards Reporting ("IFRS") for application to reporting periods beginning on or after 1 January 2005. The AASB has issued Australian equivalents to IFRS ("AIFRS"), and the Urgent Issues Group has issued abstracts corresponding to IASB interpretations originated by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee. The adoption of AIFRS will be first reflected in the financial statements for the half-year ending 31 December 2005 and the year ending 30 June 2006.

Entities complying with AIFRS for the first time will be required to restate their comparative financial statements to amounts reflecting the application of IFRS to that comparative period. Most adjustments required on transition to IFRS will be made, retrospectively, against opening retained earnings as at 1 July 2004.

This financial report has been prepared in accordance with Australian accounting standards and other financial reporting requirements ("Australian GAAP") applicable for reporting periods ended 30 June 2005.

The Company has reviewed the transition to AIFRS. The project is being run by the Company Secretary who reports to the Managing Director and the Board of Directors.

Assessment and planning phase

The assessment and planning phase was a high level overview of the impacts of conversion to AIFRS on existing accounting and reporting policies and procedures, systems and processes, business structure and staff. This phase included:

- high level identification of the key differences in accounting policies and disclosures that are expected to arise from adopting AIFRS
- assessment of new information requirements
- evaluation of the implications for staff; and
- preparation of a conversion plan for expected changes to accounting policies, reporting structures, systems, accounting and business processes and staff training.

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2005

32. IMPACT OF ADOPTING AASB EQUIVALENTS TO IASB STANDARDS (Cont'd)

The assessment phase is completed as at 30 June 2005 and the planning phase is expected to be completed shortly.

Design phase

The design phase formulated the changes required to existing accounting policies and procedures and systems and processes in order to transition to AIFRS. The design phase included staff working on areas such as application of impairment requirements and transitional elections.

The design phase incorporated:

- formulation of revised accounting policies and procedures for compliance with AIFRS requirements
- identification of potential financial impacts as at the transition date and for subsequent reporting periods prior to adoption of AIFRS
- development of revised AIFRS disclosures
- formulation of accounting processes to support AIFRS reporting obligations
- identification of required changes to financial reporting and systems, and
- development of training programs for staff.

The design phase is substantially completed as at 30 June 2005.

Implementation phase

The implementation phase includes implementation of identified changes to accounting and business procedures, processes and systems and operational training for staff and enables the Company to generate the required reconciliations and disclosures of AASB 1 *First Time Adoption of Australian Equivalents to International Financial Reporting Standards*.

This phase is substantially complete as at 30 June 2005.

Impact of transition to AIFRS

The impact of transition to AIFRS, including the transitional adjustments disclosed in the reconciliations from current Australian GAAP to AIFRS, and the selection and application of AIFRS accounting policies, are based on AIFRS standards that management expect to be in place, or where applicable, early adopted, when preparing the first complete AIFRS financial report (being the half-year ending 31 December 2005). Only a complete set of financial statements and notes together with comparative balances can provide a true and fair presentation of the Company's financial position, results of operations and cash flows in accordance with AIFRS. This note provides only a summary, therefore, further disclosure and explanations will be required in the first complete AIFRS financial report for a true and fair view to be presented under AIFRS.

There is a significant amount of judgement involved in the preparation of the reconciliations from current Australian GAAP to AIFRS, consequently the final reconciliations presented in the first financial report prepared in accordance with AIFRS may vary materially from the reconciliations provided in this Note.

Revisions to the selection and application of the AIFRS accounting policies may be required as a result of:

- changes in financial reporting requirements that are relevant to the Company's first complete AIFRS financial report arising from new or revised accounting standards or interpretations issued by the Australian Accounting Standards Board subsequent to the preparation of the 30 June 2005 financial report.
- additional guidance on the application of AIFRS in a particular industry or to a particular transaction
- changes to the Company's operations.

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2005

32. IMPACT OF ADOPTING AASB EQUIVALENTS TO IASB STANDARDS (Cont'd)

Where the application or interpretation of an accounting standard is currently being debated, the accounting policy adopted reflects management's current assessment of the likely outcome of those deliberations. The uncertainty relating to the accounting guidance is disclosed in the relevant accounting policy note and where practicable, the expected impact of the alternative interpretation is also disclosed.

The rules for first time adoption of AIFRS are set out in AASB 1 *First Time Adoption of Australian Equivalents to International Financial Reporting Standards*. In general, AIFRS accounting policies must be applied retrospectively to determine the opening AIFRS balance sheet as at transition date, being 1 July 2004. The Standard allows a number of exemptions to this general principle to assist in the transition to reporting under AIFRS. The accounting policies note includes details of the AASB 1 elections adopted.

The significant changes in accounting policies expected to be adopted in preparing the AIFRS reconciliations and the elections expected to be made under AASB 1 are set out below.

(a) Reclassifications

AASB 101 prohibits the presentation of items of income or expense as extraordinary, either on the face of the income statement or in the notes. The nature and amount of material items will be disclosed separately in the notes to the financial statements.

For the year ended 30 June 2005, the Company recorded a profit from extraordinary items after tax of \$19,340,940. Under AIFRS, this items will be treated as a credit in costs and expenses however it has no effect on net profit/(loss).

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale will be presented separately from other assets and liabilities on the balance sheet. A non-current asset (or disposal group) is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use, the asset (or disposal group) is available for immediate sale in its current condition, and its sale is highly probable. For the Company there are no non current assets to be reclassified.

The changes identified to date that will be required to the Company's existing accounting policies include the following:

1. Exploration and Evaluation – The Australian equivalent of the IFRS standard AASB 6 – Exploration for and Evaluation of Mineral Resources was issued in December 2004. This standard is specific to exploration and evaluation assets and mandates the "area of interest" concept. It also requires companies that recognize exploration and evaluation assets to perform impairment tests on those assets when facts and circumstances suggest the carrying amount of the asset may be impaired. The impairment test is assessed at a cash generating unit or group of cash generating units level provided this is no larger than an area of interest.

As at 30 June 2004, the carrying value was based on an independent specialist report prepared in April/May 2004; and at 30 June 2005 the carrying value was based on an independent specialist report prepared in June 2005. The carrying value has been further adjusted to take into account expenditure on ungranted tenements except refundable rents where there are no underlying related granted tenements. The adjustment to the carrying value of the asset at 30 June 2004 is a decrease of \$154,654 and at 30 June 2005, a decrease of \$168,156 (cumulative). Exploration expenditure written off as at 30 June 2004 will increase by \$154,654 and at 30 June 2005 by \$13,502.

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2005

32. IMPACT OF ADOPTING AASB EQUIVALENTS TO IASB STANDARDS (Cont'd)

2. Impairment of Assets – The recoverable amount of non-current assets will be assessed as the higher of net selling price and value in use, on a discounted basis.

The Company currently assesses recoverable amounts of non-current assets based on undiscounted future net cash flows. The Company's non-current assets (other than exploration and evaluation and receivable assets) are not material and therefore, the Company does not believe the impairment of assets test will have a material effect on the Company's financial position.

3. Other non current assets – Receivables

The Company has lodged a cash deposit with its managing joint venture partner, for its share of guarantees in line with its joint venture participating interest, for performance obligations under the terms and conditions of mining leases and exploration licences in Western Australia

The impact of the change in the basis of impairment testing, based on the current interest rate and the assumption that the deposit will not be called for the next two years, is, at 30 June 2005, a decrease in the receivable to \$174,760. The adjustment to the profit for the year is a decrease of \$19,130. Receivables at 30 June 2004 were not material.

4. Property Plant and Equipment

The equipment purchased during the year has been revaluated as at 30 June 2005. The fair values have been determined directly by reference to observable prices in an active market. The fair value of property, plant and equipment at 30 June 2005 is not material. There were no property, plant and equipment at 30 June 2004.

5. Restoration, rehabilitation and environmental expenditure – Environmental obligations associated with the retirement or disposal of long lived assets will be recognized when the disturbance occurs and is based on the extent of damage incurred. The provision is measured as the present value of the future expenditure and a corresponding rehabilitation asset is also recognized. On an ongoing basis, the rehabilitation liability will be re-measured in line with the changes in the time value of money (recognized as an expense in the statement of financial performance and an increase in the provision), and additional disturbances will be recognized as additions to a corresponding asset and rehabilitation liability.

The Company will be required to remeasure the existing environmental rehabilitation provision to the present value of the future expenditure and recognise a related rehabilitation asset. Retained earnings will be impacted to the extent that this net position differs from the existing rehabilitation provision.

Under AIFRS a provision has been created as at 30 June 2004 of \$45,800. At 30 June 2005, the Company had booked a provision under AGAAP which was calculated at the present value of the future expenditure.

6. Income Tax – Under the Australian equivalent to IAS 12 Income Taxes, deferred tax balances are determined using the balance sheet method which calculates temporary differences based on the carrying amounts of an entity's assets and liabilities in the statement of financial position and their associated tax bases. In addition, current and deferred taxes attributable to amounts recognized directly in equity are also recognized directly in equity.

This will result in a change to the current accounting policy, under which deferred tax balances are determined using the income statement method, items are only tax-effected if they are included in the determination of pre-tax accounting profit or loss and/or taxable income or loss and current and deferred taxes cannot be recognized directly in equity. Under IFRS deferred tax assets will be recognized for the carry forward of unused tax losses to the extent that future taxable profit is probable rather than virtually certain.

There is no impact for the Company as at 30 June 2005 and 2004.

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2005

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

7. 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 recognise 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. No adjustment will be made for share based payments made prior to 1 January 2005 as the Company has elected not to re-calculate comparatives and it had not disclosed the fair value of those equity instruments, determined at measurement date, at the time.
8. Non current Liabilities
Restatement of debt at fair value rather than cost and the recognition of the movement through profit and loss of 30 June 2005 balances has been considered but as the debt was settled in August 2004, it is considered no adjustment is necessary.
9. Earnings per share
Under AIFRS, basic and diluted earnings per share are calculated using the profit or loss from continuing operations attributable to the ordinary equity holders of the parent entity. The basic and diluted earnings per share for the discontinued operations is calculated and disclosed separately.
- | | |
|--|--------|
| Basic EPS from continuing operations per share | \$5.64 |
| Diluted EPS from continuing operations per share | \$4.84 |
10. Restated AIFRS Statement of Cash Flows for the year end 30 June 2005
No material impacts are expected to the cash flows re-stated under AGAAP on adoption of AIFRS.

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2005

Summary of transitional adjustments

The following table sets out the expected adjustments to the Statements of Financial Position of the Company at transition to AIFRS as at 1 July 2004 and for the AIFRS comparative period Balance Sheet as at 30 June 2005.

Reconciliation of Equity

Note	THE COMPANY 1 JULY 2004 Transition impact \$'000	AIFRS \$'000	THE COMPANY 30 JUNE 2005 Transition impact \$'000	AIFRS \$'000
ASSETS				
Current assets				
Cash and cash equivalents	7,098	7,098	2,091,508	2,091,508
Receivables	14,599	14,599	23,218	23,218
Other current assets	77,126	77,126	12,251	12,251
	98,823	98,823	2,126,977	2,126,977
Non-current assets classified as held for sale	-	-	-	-
Total current assets	98,823	98,823	2,126,977	2,126,977
Non-current assets				
Other financial assets	3,155	3,155	-	-
Property, plant and equipment	-	-	5,920	4,178
Exploration expenditure	3,300,526	3,191,672	4,222,149	4,053,622
Other non-current receivable assets	68,500	68,500	293,163	274,033
Total non-current assets	3,372,181	3,263,327	4,521,232	4,331,833
Total assets	3,471,004	3,362,150	6,648,209	6,458,810
LIABILITIES				
Current liabilities				
Trade and other payables	283,886	283,886	440,787	440,787
Liabilities directly associated with non-current assets classified as held for sale	-	-	-	-
Total current liabilities	283,886	283,886	440,787	440,787
Non-current liabilities				
Long-term borrowings	25,883,704	25,883,704	-	-
Long-term provisions	-	45,800	612,480	612,480
Total non-current liabilities	25,883,704	25,929,504	612,480	612,480
Total liabilities	26,167,590	26,213,390	1,053,267	1,053,267
Net Assets (Deficiency)	(22,696,586)	(22,851,240)	5,594,942	5,405,543
EQUITY				
Share capital	30,627,922	30,627,922	42,562,554	42,562,554
Retained losses	(53,324,508)	(53,479,162)	(36,967,612)	(37,157,011)
	(22,696,586)	(22,851,240)	5,594,942	5,405,543
Amounts recognized directly in equity relating to non-current assets classified as held for sale	-	-	-	-
Parent interest	(22,696,586)	(22,851,240)	5,594,942	5,405,543
Minority interest	-	-	-	-
Total Equity	(22,696,586)	(22,851,240)	5,594,942	5,405,543

Regis Resources N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2005

Reconciliation of Profit for the Financial Year ended 30 June 2005

The following table sets out the expected adjustments to the Statements of Financial Performance of the Company for the year ended 30 June 2005.

Note	COMPANY For the year ended 30 June 2005		
	AGAAP \$'000	Transition Impact \$'000	AIFRS \$'000
Other income	79,685	19,340,940	19,420,625
Exploration expenditure written off	(840,250)	(59,673)	(899,923)
Depreciation and amortization expense	(1,169)	-	(1,169)
Impairment of property, plant and equipment	-	(1,742)	(1,742)
Other expenses	(1,218,649)	-	(1,218,649)
Impairment of non current assets	-	(19,130)	(19,130)
Borrowing costs	(320,898)	-	(320,898)
Mining royalty fully provided	(682,220)	-	(682,220)
Provision for diminution of investments	(542)	-	(542)
Carrying value of non current assets sold	(1)	-	(1)
Profit from extraordinary items	19,340,940	(19,340,940)	-
Profit from continuing operations	16,356,896	(80,545)	16,437,441
Profit before income tax expense	16,356,896	(80,545)	16,437,441
Income tax expense	-	-	-
Profit for the period	16,356,896	(80,545)	16,437,441
Profit attributable to members	16,356,896	(80,545)	16,437,441

Summary of Impact of Transition to AIFRS on Retained Earnings

The impact of the transition to AIFRS on Retained Earnings as at 1 July 2004 is summarized below:

	The Company \$'000
Retained losses as at 1 July 2004 under AGAAP	(53,324,508)
AIFRS reconciliation:	
- exploration expenditure written off	(154,654)
Retained losses as at 1 July 2004 under AIFRS	<u>(53,479,162)</u>

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 including the remuneration disclosures contained in the remuneration report section of the Director's Report 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 2005 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.

Signed in accordance with a Resolution of the Board of Directors at Melbourne this 5th day of September 2005.



G Lamont
Director



D A Walker
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, the disclosures made by the Company in accordance with the Corporations Regulations 2001 as required by AASB 1046 *Director and Executive Disclosures by Disclosing Entities* in the "Remuneration report" in the Directors' report ("remuneration disclosures") and the directors' declaration for Regis Resources N.L. (the "Company"), for the year ended 30 June 2005.

The directors of the Company are responsible for the preparation and true and fair presentation of the financial report and the Remuneration 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 and the remuneration disclosures comply with Accounting Standard AASB 1046 and the *Corporations Regulations 2001*. 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*, 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 and whether the remuneration disclosures comply with Accounting Standard AASB 1046 and the *Corporations Regulations 2001*.

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.



Statement of continued independence

The lead auditor's independence declaration provided to the directors of Regis Resources N.L. dated 26 August 2005 would be unchanged if provided to the directors as at the date of this audit report

Audit opinion

In our opinion, the financial report including the remuneration disclosures that are contained in the Remuneration report in the Directors' report of Regis Resources N.L. are in accordance with:

- a) the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Company's financial position as at [date] and of its performance for the financial year ended on that date; and
 - ii. complying with Accounting Standards in Australia, including AASB 1046 *Director and Executive Disclosures by Disclosing Entities*, and the Corporations Regulations 2001; and
- b) other mandatory financial reporting requirements in Australia.

KPMG
KPMG

Alison Kitchen
Partner

Melbourne
5 September 2005

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 monitor senior management's performance and implementation of strategy, and ensure 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.

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. Up to 26 August 2004, the Board comprised one Executive Director and two Non-Executive Directors and did not have a majority of independent Directors. In the period up to 26 August 2004, the Chairman of the Company had an interest in a substantial shareholder of the Company, and was not independent. The Chairman was also the Managing Director. The Board believed the experience in the industry that Mr. JI Gutnick brought to the Company was invaluable and was in the best interests of all shareholders and should not preclude him from holding those offices.

The Board uses the criteria for assessing the independence of Directors as set out in Principle 2 of the ASX Corporate Governance Council "Principles of Good Corporate Governance and Best Practice Recommendations" booklet dated March 2003.

The Board considers Dr Folie and Mr Lamont to be independent however, Mr Rose has provided corporate advisory and placement services in the last three years and therefore is not considered to be independent.

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.

Regis Resources N.L. Corporate Governance

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.

Dr Folie and Messrs Lamont and Rose were appointed Directors at the 2004 Annual General Meeting. Dr Folie will retire by rotation at the 2005 Annual General Meeting and will be eligible for re-election. One of Mr Lamont and Mr Rose will retire at the 2006 Annual General Meeting and will be eligible for re-election and the Director who does not retire at the 2006 Annual General Meeting will retire at the 2007 Annual General Meeting and will be eligible for re-election. Generally Directors are appointed for a period of three years.

iv. **Board Meetings**

The full Board meets formally to conduct appropriate business.

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 (on a total cost of employment basis) for attending Board and Committee meetings. There are no retirement benefits for Directors. 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 made up of two independent Directors. It did not have at least three members all of whom are independent as the Company only has two independent Directors. Information on the Company's remuneration practices are set out in the Remuneration Report.

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. The Company currently only has two independent Directors, one of whom is Chairman of the Board and he is not a member of the Audit Committee. Both members of the Audit Committee are financially literate, have financial expertise and have an understanding of the industry in which the Company operates.

The Audit Committee has a formal charter. 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.

Regis Resources N.L. Corporate Governance

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. The Managing Director and Chief Financial Officer state to the Board in writing that the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material aspects.

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 Chief Financial Officer sign off in writing 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.

Regis Resources N.L. Corporate Governance

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 Listing

TENEMENTS WHOLLY OWNED	Tenements Subject To Joint Venture	M 38/1091 <i>Duketon Regional Part A 20%</i>	E 38/1406 E 38/1407 E 38/1408 E 38/1412 E 38/1413 E 38/1436 E 38/1595 E 38/1596 E 38/1597 E 38/1689 E 38/1735 E 38/1758 L 38/26 L 38/29 L 38/30 L(GW) 38/73 L(GW) 38/74 M 38/354 M 38/411 M 38/412 M 38/469 M 38/498 M 38/499 M 38/500 M 38/515 M 38/516 M 38/517 M 38/518 M 38/519 M 38/520 M 38/521 M 38/522 M 38/745 M 38/757 M 38/759 M 38/791 M 38/795 M 38/811 M 38/812 M 38/813 M 38/826 M 38/827 M 38/836 M 38/837 M 38/838 M 38/847 M 38/850 M 38/851 M 38/852 M 38/861 M 38/882 M 38/885 M 38/890 M 38/897	M 38/898 M 38/943 M 38/944 M 38/945 M 38/946 M 38/960 M 38/961 M 38/962 M 38/963 M 38/964 M 38/965 M 38/990 M 38/1092 M 38/1093 M 38/1094 M 38/1095 M 38/1096 M 38/1097 M 38/1098 M 38/1105 M 38/1106 M 38/1107 M 38/1108 M 38/1109 M 38/1110 M 38/1111 M 38/1115 M 38/1116 M 38/1117 M 38/1118 M 38/1119 M 38/1120 P 38/2754 P 38/2768 P 38/2800 P 38/2801 P 38/2802 P 38/2803 P 38/2804 P 38/2805 P 38/2806 P 38/2807 P 38/2808 P 38/2809 P 38/2810 P 38/2811 P 38/2812 P 38/2918 P 38/2950 P 38/2951 P 38/2993 P 38/2995 P 38/3016 P 38/3017	P 38/3248 P 38/3249 P 38/3250 P 38/3253 P 38/3254 P 38/3255 P 38/3275 P 38/3276 <i>Erlistoun Duketon (see Note)</i> M 38/407 M 38/424 <i>German Well (see Note)</i> E 38/648 M 38/939 M 38/940 M 38/941 <i>Gerry's Well (see Note)</i> E 38/1021 M 38/903 M 38/904 M 38/924 M 38/925 M 38/1112 M 38/1113 M 38/1114 <i>Hot Holdings (see Note)</i> E 38/565 M 38/708 M 38/709 M 38/969 <i>Mount Zephyr Farm-out (see Note)</i> E 37/706 E 39/898 E 39/899 E 39/924
WELCOME WELL	DUKETON JOINT VENTURES	E 37/664 E 38/348 E 38/380 E 38/381 E 38/387 E 38/464 E 38/465 E 38/823 E 38/961 E 38/1001 E 38/1046 E 38/1070 E 38/1071 E 38/1072 E 38/1073 E 38/1074 E 38/1075 E 38/1076 E 38/1096 E 38/1100 E 38/1101 E 38/1104 E 38/1105 E 38/1111 E 38/1112 E 38/1113 E 38/1114 E 38/1115 E 38/1135 E 38/1163 E 38/1182 E 38/1184 E 38/1186 E 38/1191 E 38/1192 E 38/1193 E 38/1199 E 38/1238 E 38/1239 E 38/1282 E 38/1314 E 38/1335 E 38/1345 E 38/1370 E 38/1371 E 38/1372 E 38/1385 E 38/1398 E 38/1399	<i>Artane Duketon (see Note)</i> M 38/579 M 38/589 M 38/590 M 38/889 <i>Aurora/Delta Duketon (see Note)</i> E 38/378 M 38/413 M 38/414 M 38/415 M 38/537 M 38/538 M 38/674 M 38/737 M 38/738 M 38/739 <i>Deleta (see Note)</i> E 38/419 E 38/423 E 38/1307 E 38/1308 M 38/478 M 38/479 M 38/734 M 38/735 M 38/752 M 38/753 M 38/754 M 38/1099 M 38/1100 M 38/1101 M 38/1102 M 38/1103 M 38/1104 M 38/1084 M 38/1085 M 38/1086 M 38/1087 M 38/1088 M 38/1089 M 38/1090	<i>Salt Well</i> M 37/1018 P 37/5225 OTHER <i>Angus</i> E 38/1566 M 38/758 M 38/808 M 38/991 <i>Camel Hump</i> E 38/965 E 38/1098 E 38/1133 E 38/1146 E 38/1260 M 38/682 M 38/809 M 38/810 M 38/835 M 38/992 M 38/993 M 38/994 M 38/995 M 38/996 <i>Kowtah</i> M 39/693 M 39/696 M 39/697 M 39/698 M 39/699 M 39/700 M 39/895 <i>Pinnacle</i> M 37/1012	

Regis Resources N.L.
Tenement Listing

*Murphy Hills
(see Note)*

E 38/559
M 38/598
M 38/599
M 38/600
M 38/601
M 38/602
M 38/619
M 38/620
M 38/621
M 38/622
M 38/623
M 38/624
M 38/1081
M 38/1082
M 38/1083

North
Laverton
(Duketon)
(see Note)
E 38/379
L 38/20
L 38/47
L 38/49
M 38/114
M 38/262
M 38/283
M 38/292
M 38/303
M 38/316
M 38/317
M 38/341
M 38/352
M 38/408
M 38/409
M 38/487
M 38/488
M 38/489
M 38/490
M 38/491
M 38/492
M 38/493
M 38/494
M 38/495
M 38/503
M 38/528
M 38/629
M 38/630
M 38/702
M 38/703

*Rosemont –
Duketon
19.63%*

M 38/237
M 38/250
M 38/319
M 38/343
M 38/344

*Texrise
Purchase
and Royalty
(see Note)*
E 38/649
E 38/653
M 38/746
M 38/779
M 38/780
M 38/821
M 38/927
M 38/942

*Top Well
(see Note)*
E 38/241
E 38/510
E 38/511
M 38/450
M 38/451
M 38/724
M 38/935
M 38/936
M 38/937
M 38/938

**WELCOME
WELL**

*Burley Well
Earning 70%*

M 37/1084
M 37/1085
M 37/841
M 37/842
M 37/843
M 37/844
M 37/845
M 37/846
M 37/847
M 37/848

*Copper Well
Earning 70%*

E 39/383
M 37/837
M 37/838
M 37/1232
M 37/1233
M 37/1234
M 39/580
M 39/581
M 39/582
M 39/815
M 39/816
M 39/817
M 39/959
P 37/6158
P 37/6159
P 37/6160
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P 39/4070
P 39/4071
P 39/4072
P 39/4073
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 40/112
E 40/113
E 40/138
E 40/145
E 40/184
E 40/185
M 37/1147
M 37/1172
M 37/1208
M 37/1209
M 37/1210
M 37/1211
M 37/1212
M 37/1213
M 39/910
M 39/911
M 40/178
M 40/242
M 40/243
M 40/261
M 40/297
M 40/300
M 40/301
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
M 40/317
M 40/318
M 40/319
M 40/320
M 40/321
M 40/322
M 40/323
M 40/324
M 40/325
M 40/326
M 40/327
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 30 August 2005 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
Saturn IV LLC	29,215,000

2. SECURITIES

(a) FULLY PAID ORDINARY SHARES

The number of holders of fully paid ordinary shares in the Company is 1,391. 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	187
Holding between 1,001 - 5,000 Shares	269
Holding between 5,001 - 10,000 Shares	117
Holding between 10,001-100,000 Shares	602
Holding more than 100,001 Shares	216

The number of holders with less than a marketable parcel of fully paid ordinary shares is 417. 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	15.63
Harapid Pty Ltd	38,709,686	11.88
Chabad House of Caulfield Pty Ltd	34,720,000	10.66
Saturn IV LLC	28,775,000	8.83
ANZ Nominees Limited <Cash Income A/C>	12,077,287	3.71
Fleet Street LLC	10,000,000	3.07
Dalkeith Resources Pty Ltd	7,615,000	2.34
Chance Energy Pty Ltd	7,500,000	2.30
Mr Anderson Gregory Hunter Jr	6,590,000	2.02
Newmont Capital Pty Limited	6,202,000	1.90
Quantum Resources Limited	4,520,909	1.39
Asher Nominees Pty Ltd <Superannuation Fund A/C>	3,363,636	1.03
Mr Mark Gareth Creasy	3,324,000	1.02

Regis Resources N.L.
Australian Stock Exchange Information

Fernwaye Pty Ltd	3,171,170	0.97
Tikvah LLC	3,000,000	0.92
Malvern Arch Pty Ltd	2,800,000	0.86
Merrill Lynch (Australia) Nominees Pty Ltd	2,633,579	0.81
Thorpe Road Nominees Pty Ltd <Tregoning Family No. 2 A/C>	2,326,250	0.71
Arharidis Brothers Pty Ltd	2,274,000	0.70
Chastain Corporate Pty Ltd <Mandel Super Fund A/C>	2,000,000	0.61
Total	231,633,547	71.11

(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 72. 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	3
Holding between 1,001 - 5,000 Shares	2
Holding between 5,001 - 10,000 Shares	31
Holding between 10,001-100,000 Shares	23
Holding more than 100,001 Shares	13

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
M & K Korkidas Pty Ltd <Superannuation A/C>	398,521	0.41
Firemat Pty Ltd	351,000	0.36
Mr Christopher Robert Cannon	225,000	0.23
Anthony's Foot Clinic Pty Ltd	200,000	0.20
Reynolds (Nominees) Pty Limited	186,358	0.19
Mr Frank Corbellini & Mrs Maria Anita Corbellini <F & M Super Fund A/C>	157,592	0.16
Ms Mary Graham Neild	154,620	0.16
City Corp Pty Ltd	153,078	0.16
Pontil Consolidated Pty Ltd <Rodney George Invest A/C>	125,230	0.13
Ms Moya Sue Tin	124,200	0.13
Kaiser Holdings Pty Ltd <D R M S/F A/C>	100,000	0.10
Mr Brian John Tyson	100,000	0.10
Vallelonga International Pty Ltd	100,000	0.10
Mr James Ian Yuen	100,000	0.10
Mr Donald Lawrence Valentino & Mrs Judith Ann Valentino <Valo Super Fund A/C>	80,000	0.08
Mr Ianaki Semerdziev	67,400	0.07
Total	95,867,799	99.11

Regis Resources N.L.
Australian Stock Exchange Information

(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 71. 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	15
Holding between 1,001 - 5,000 Shares	5
Holding between 5,001 - 10,000 Shares	34
Holding between 10,001-100,000 Shares	11
Holding more than 100,001 Shares	6

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
M & K Korkidas Pty Ltd <Superannuation A/C>	1,454,143	5.64
Mr Christopher William Mc Kinnon	600,000	2.33
Dr Glen Whisson & Mrs Tania Whisson <Aqua Research & Market A/C>	300,000	1.16
Mr David Vargess	100,000	0.39
Scalia Holdings Pty Ltd	60,000	0.23
Brentine Nominees Pty Ltd <Super Fund A/C>	50,000	0.19
Mr Chee Chin	50,000	0.19
Equity Trustees Limited <Augusta 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
Mr Pasquale Albano + Mrs Rosemary Annette Albano	16,000	0.06
Ian Douglas Batch	15,000	0.06
Mrs Catherine Baker & Mr Matthew Baker <Felix & Daisy Baker A/C>	10,000	0.04
Mr Adam Hume Boyd	10,000	0.04
Mr Scott Heeley	10,000	0.04
Total	25,511,993	99.01

Regis Resources N.L.
Australian Stock Exchange Information

(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 56. 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	6
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 Semerdziew	16,300	0.04
Fairley Morgan Batch	15,000	0.04
Cameron Investments Pty Ltd	14,958	0.04
Bonos Pty Ltd	13,524	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	38,787,546	99.53

(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. Mr J I Gutnick holds 50,000 options and Mr P J Lee holds 17,500 options. 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.

Share Registry On-Line

You can do so much more online

Did you know that you can access – and even update – information about your holdings in Regis Resources via the Internet.

Visit ASX Perpetual's website www.asxperpetual.com.au and access a wide variety of holding information, make some changes online or download forms. You can:

- Check your current and previous holding balances
- Choose your preferred annual report delivery option
- Update your address details
- Update your bank details
- Lodge, or confirm lodgement of, your Tax File Number (TFN), Australian Business Number (ABN) or exemption
- Check transaction and dividend history
- Enter your email address
- Check the share prices and graphs
- Download a variety of instruction forms
- Subscribe to email announcements

You can access this information via a security login using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as well as your surname (or company name) and postcode (must be the postcode recorded on your holding record).

Top 5 tips for Regis Resources investors visiting ASX Perpetual's website

1. Bookmark www.asxperpetual.com.au – to bookmark, click on 'Favourites' on the menu bar at the top of your browser then select 'Add to Favourites'
2. Create a portfolio for your holding or holdings and you don't have to remember your SRN or HIN every time you visit
3. Lodge your email via the 'Communications Options' and benefit from the online communications options Regis Resources offers its investors
4. Check out the 'FAQs' page (accessible via the orange menu bar) for answers to frequently asked questions
5. Use the 'Client List' page (accessible via the orange menu bar) to link to Regis Resources website and the website of the other ASX Perpetual clients in which you invest.

Contact Information

You can also contact the Regis Resources share registry by calling 1300 554 474.

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
Janet Cohen, General Manager Finance & Administration

Registered Office and Domicile

Level 8
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Facsimile: +61 3 8532 2805
E-mail: regis@axisc.com.au
Internet: <http://www.regisresources.com>

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
Australia
Telephone: 1300 554 474 or +61 3 9615 9999
Facsimile: +61 3 8614 2903

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Manager Investor Relations
Telephone: 0412 285 763
Facsimile: +61 3 8532 2805
E-mail: regis@axisc.com.au
Internet: <http://www.regisresources.com>

Auditors

KPMG
161 Collins Street
Melbourne Victoria 3000
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

Solicitors

Blake Dawson Waldron
101 Collins Street
Melbourne Victoria 3000
Australia