

2 November 2011

The Manager  
ASX Company Announcements Office  
PO Box H224, Australia Square  
SYDNEY NSW 2001

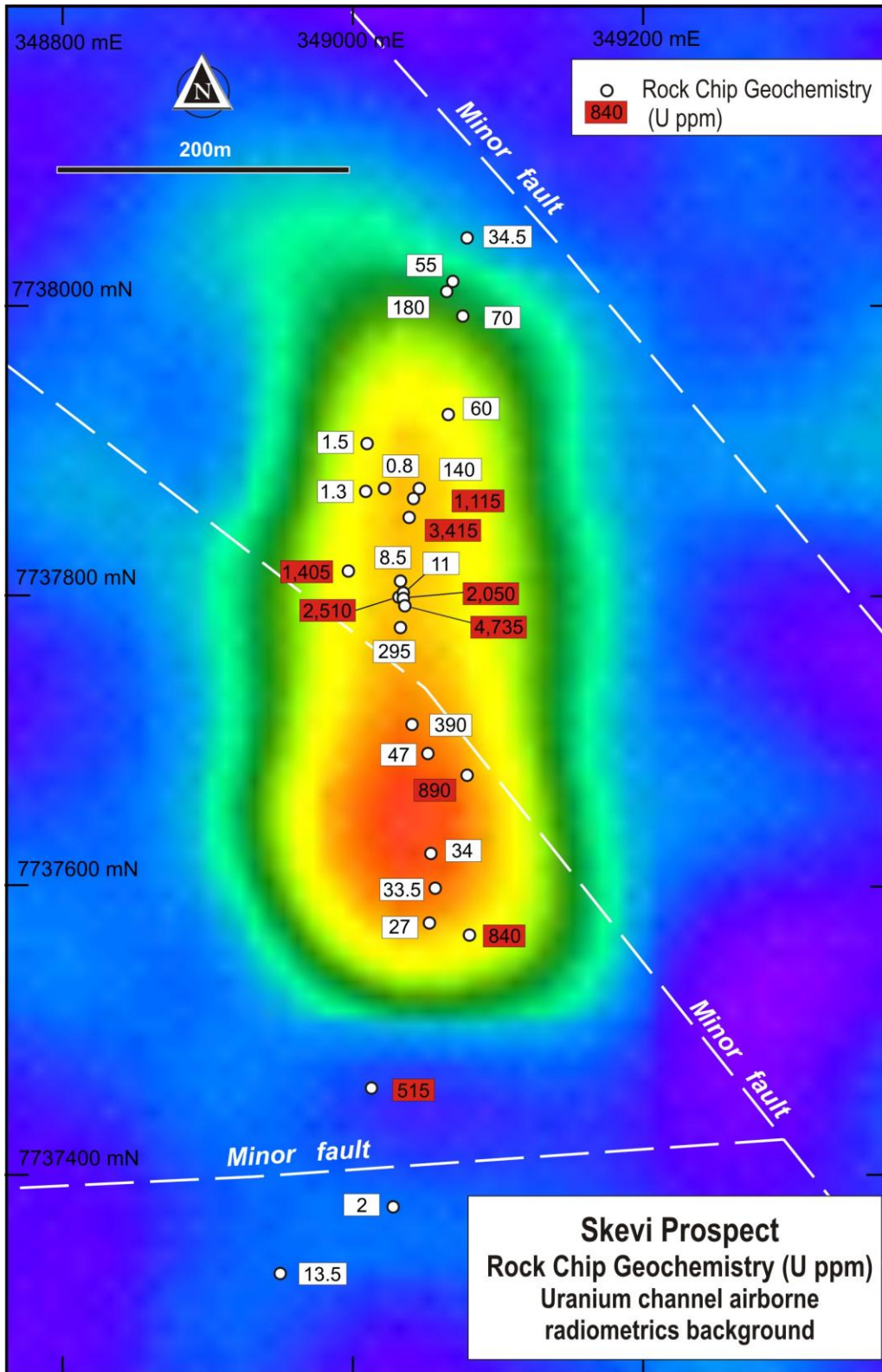
## **Significant New Mineralised Zone – Paroo Range (RGU:100%)**

Regalpoint Resources Ltd (ASX:RGU or the “Company”) is pleased to advise that a substantial new mineralised zone, with high grade uranium rock chip assays up to **0.47 % U**, has been identified on the Company’s Paroo Range project in Queensland.

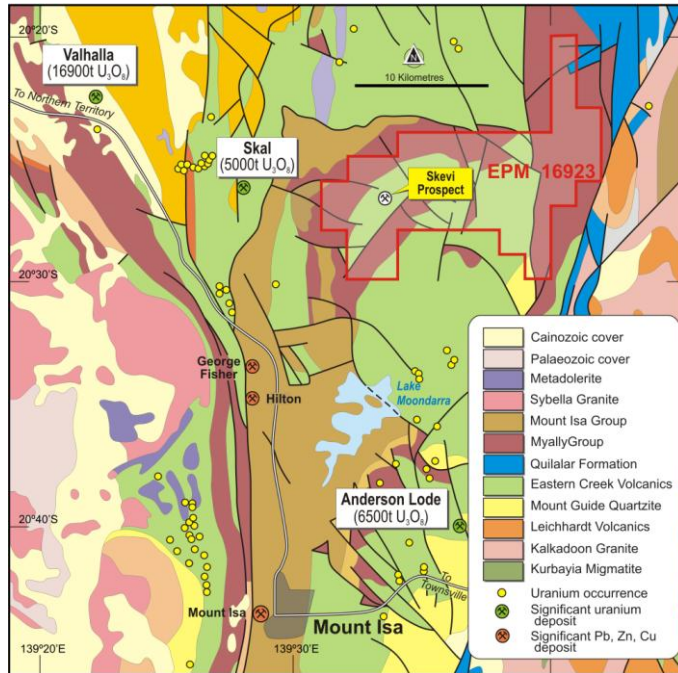
Initial helicopter supported reconnaissance of radiometric anomalies in the project area returned very encouraging uranium spectrometer values up to **1138 ppm eU** at anomaly PRP 1 (now named the ‘Skevi’ prospect). Further exploration of the Skevi prospect has identified a strong N-S trending structurally controlled zone in altered Eastern Creek Volcanics, approximately 500m in strike length, with significant spectrometer uranium values to the north and south of the initial sampling (Figure 1). Spectrometer uranium values up to **633 ppm eU\***, **545 ppm eU\*** and **300 ppm eU\*** were collected along strike from the initial sampling - highlighting the potential of the prospect for Valhalla-style uranium mineralisation.

Follow-up chemical analysis of the high spectrometer values has now confirmed the substantial uranium anomalism with assays up to **0.47 %U** and **0.34 %U** from the prospect area and strongly anomalous values along the identified strike extent. Significant assay results are listed in the following summary with full details shown in Table 2 and Figure 1.

<i>Target</i>	<i>Sample No.</i>	<i>U (ppm)</i>
<b>Skevi</b>	PR0018	1405
	PR0017	4735
	PRS03	2050
	PRS04	2510
	PRS05	295
	PRS06	390
	PRS09	890
	PRS13	3415
	PRS14	1115
	PRS15	140
	PRS18	180
	PRS21	840
	PRS22	515



**Figure 1. Skevi Prospect Geochemistry over Uranium Channel Radiometric Image**



**Figure 2. Simplified Geology and location of the Paroo Range project**

Preliminary reconnaissance of other radiometric targets also identified two other new prospect areas (PRP3 and PRP4) that returned anomalous uranium assay results over 100 ppm U. These prospects are located in similar geological settings to other uranium occurrences in the area, ie. secondary structures in altered Eastern Creek Volcanics, and will be further investigated in conjunction with more than 20 interpreted structural/radiometric targets.

Target	Sample No.	*eU (ppm)	U (ppm)
PRP3	PR0019	111	125
PRP4	PR0020	91	105

The identified Skevi mineralised zone and other prospects on the Paroo Project are now an exploration focus. A reverse circulation (RC) drill programme is being prepared to test the Skevi zone and further on-ground exploration work will be carried out on PRP3 and PRP4 and other prospects identified on the Paroo Project to generate drill ready targets for early testing.

Regalpoint considers the Paroo Project area is highly prospective for metasomatic style uranium mineralisation similar to the nearby Isa North resources held by Deep Yellow Ltd to the north. Uranium mineralisation in the region tends to be controlled by second order structures associated with the major north-striking faults that extend through the area. Mineralisation in the area is also associated with extensive haematitic-albitic alteration.

Deep Yellow have recently upgraded their total Queensland region resource base (Isa North & Isa West) to 4.7 million tonnes at 460 ppm for 4.8 Mlbs U3O8 at a 300ppm cutoff<sup>1</sup>. The projects of Paladin Energy/Summit Resources at Valhalla, Valhalla North, Skal and Isa North are located in a similar geological setting of albitised basalts with interbedded metasediments mineralized along east-west and north-south structures in Eastern Creek Volcanics. Their overall JORC compliant mineral resource in the Mount Isa projects now includes 130.3 Mlb of U3O8 at 0.07% U3O8<sup>2</sup>. Regalpoint is exploring for similar targets at its Paroo Range Project.

The Skevi Prospect and surrounding anomalies are an exciting priority target and important breakthrough for the Regalpoint exploration strategy in developing its large tenement portfolio.

## **Background**

The Company was formed to pursue exploration opportunities for uranium and precious and base metals within proven and emerging mineral provinces in Australia. In 2006 the Centre for Exploration Targeting was engaged to carry out a prospectivity study for uranium and other minerals utilising the mineral systems approach. The objective of the study was to identify promising new areas in Australia prospective for economic uranium and other mineral deposits and to generate exploration targets at the terrane-to-camp scale that satisfied targeting criteria determined based on geological and commercial considerations. Targets were ranked according to the designated criteria and the Company was able to obtain mineral exploration licences over available ground for the top ranking projects as identified by the CET Study.

The Paroo Range project comprises two tenements, EPM 16923 and application EPM16980, located approximately 30km north-northeast of Mt Isa. The project area lies within the Western Fold succession of the Mt Isa Block. This region hosts numerous base-metal and uranium deposits and occurrences within meta-basalts and volcanoclastics of the Eastern Creek Volcanics.

For further information please contact:

Nick Burn: Chief Executive Officer  
Ph: (08) 9424 9320  
nburn@regalpointresources.com.au

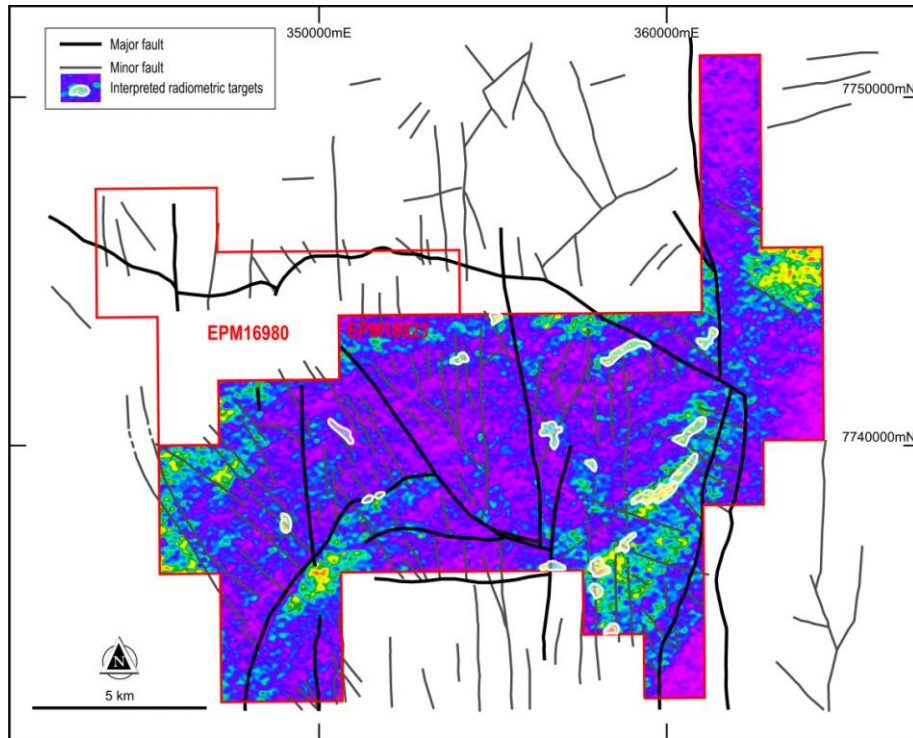
Simon Trevisan: Executive Director  
Ph: (08) 9424 9320  
strevisan@regalpointresources.com.au

The information in this report that relates to Exploration results is based on information compiled by Mr Nick Burn who is a member of the Australian Institute of Geoscientists. Mr Burn is a full-time employee of Regalpoint Resources Ltd. Mr Burn has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Burn consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

---

<sup>1</sup>Deep Yellow Limited. ASX Release 08 July 2011. Successful exploration programme grows Queensland resource base.

<sup>2</sup>Paladin Energy Limited website [www.paladinenergy.com.au](http://www.paladinenergy.com.au). Resource Status Mount Isa Region



**Figure 3. Structural Interpretation and radiometric anomalies**

**Table 1. Prospect location**

<b>Anomaly</b>	<b>#Easting</b>	<b>#Northing</b>
<b>PRP1</b>	349019	7737661
<b>PRP2</b>	358416	7734730
<b>PRP 3</b>	358019	7735888
<b>PRP 4</b>	356516	7736491
<b>PRP 5</b>	356918	7736552
<b>PRP 6</b>	360323	7739214
<b>PRP 7</b>	360026	7738757
<b>PRP 8</b>	359023	7738392
<b>PRP 9</b>	354021	7742481
<b>PRP10</b>	355114	7743698
<b>PRP11</b>	356623	7740354
<b>PRP 16</b>	360632	7740407
<b>PRP 17</b>	360716	7739438
<b>PRP22</b>	346710	7745498
<b>PRP23</b>	344527	7746641
<b>PRP24</b>	350721	7740349
<b>PRP 27</b>	351720	7738596
<b>PRP28</b>	351423	7738501
<b>PRP 31</b>	358023	7736691



**Table 2. Rock chip Location and analytical results**

<b>Prospect</b>	<b>#Easting</b>	<b>#Northing</b>	<b>*eU (ppm)</b>	<b>U ppm</b>	
<b>Skevi</b>	349008	7737871	1.6	1.3	
	349009	7737904	2.9	1.5	
	349021	7737873	5.2	0.8	
	349033	7737798	696.1	4735	
	348996	7737816	1138	1405	
	349032	7737809	36.6	8.5	
	349034	7737801	161.3	11	
	349034	7737797	518.1	2050	
	349035	7737792	1144	2510	
	349032	7737777	161.4	295	
	349040	7737710	140.7	390	
	349051	7737690	33.7	47	
	349078	7737675	633.3	890	
	349053	7737621	50.1	34	
	349056	7737597	47.1	33.5	
	349056	7737592	60.9	27	
	349038	7737853	120.7	3415	
	349041	7737866	545.4	1115	
	349045	7737873	285.4	140	
	349065	7737924	31.1	60	
	349075	7737992	53.5	70	
	349064	7738009	47.6	180	
	349068	7738015	70.8	55	
	349078	7738046	31.2	34.5	
	349052	7737573	300.8	840	
	349012	7737459	100.9	515	
	349027	7737377	1.6	2	
	348949	7737331	3.4	13.5	
	<b>PRP2</b>	358559	7734891	4.1	1
		358585	7734971	0.5	1.7
358585		7734971	<0.1	2.4	
<b>PRP3</b>	357991	7736087	0.6	4.1	
	358032	7736066	2	2	
	358003	7735932	111.1	125	
<b>PRP4</b>	356650	7736616	2.3	4.8	
	356635	7736590	1.2	4.8	
	356607	7736608	1.3	2.5	
	356534	7736440	91.2	105	
<b>PRP5</b>	357039	7736716	1.4	1.1	
	357046	7736717	1.4	1.7	
<b>PRP6</b>	360563	7739451	<0.1	4.5	
	360197	7738956	<0.1	0.1	
<b>PRP7</b>	360214	7738974	2.3	4.5	
	358780	7737150	No assay	9.5	
<b>PRP8</b>	359015	7738388	3.8	18	
<b>PRP9</b>	354021	7742481	6.5	12.5	
<b>PRP16</b>	361130	7743290	2	10.5	

<b>PRP22</b>	346631	7745494	2.5	2.8
<b>PRP28</b>	351404	7738500	22.2	27
<b>PRP31</b>	358023	7736691	12.2	14.5

\*Uranium mineralisation grades through this report are annotated with a sub-prefix 'e' because they have been reported as uranium equivalent grades derived from RS125 spectrometer results and should be regarded as approximations only.

Confirmation uranium analysis was undertaken by Amdel Laboratories with samples submitted to Amdel Laboratories in Mt Isa for preparation and low level ICP3MS analysis (ie. 0.1 ppm U detection limit) in Adelaide.

‡ Datum MGA Zone 54/GDA 94