30 April 2012

QUARTERLY ACTIVITIES REPORT

for the period ended 31 March 2011

COMPANY OVERVIEW

Regalpoint Resources Limited was formed to utilize the best available science to explore the Australian continent for large scale or high grade mineral deposits.
The Company currently holds in excess of 14,000 km^2 of projects prospective for uranium, gold and other minerals through Western Australia, Northern Territory, South Australia and Queensland.
The Company's priority objective is to identify resources at its lead projects: Paroo Range, Rum Jungle, King Leopold, Lake Gregory and Leichhardt River projects

CAPITAL DETAILS

ASX Code: RGU, RGUO

As at 30 April 2012

Share Price: 5 cents

Option price: 1 cent

Tradeable Shares: 52,341,375

Escrowed Shares: 15,263,905

Tradeable Options: 54,859,769

Unlisted Options: 11,469,179

Market Capitalisation: $3.38 million

- **Preparations and approvals finalized to enable drilling programmes to be undertaken on conclusion of the wet season on priority Paroo Range and Rum Jungle projects**
- **Skevi Prospect drilling to be initiated over next 4 weeks**
- **Aircore drilling at Walling Rock project underway**

Regalpoint Resources Limited ("Regalpoint" or the "Company") is pleased to release its Quarterly Activities Report for the period ended 31 March 2012.

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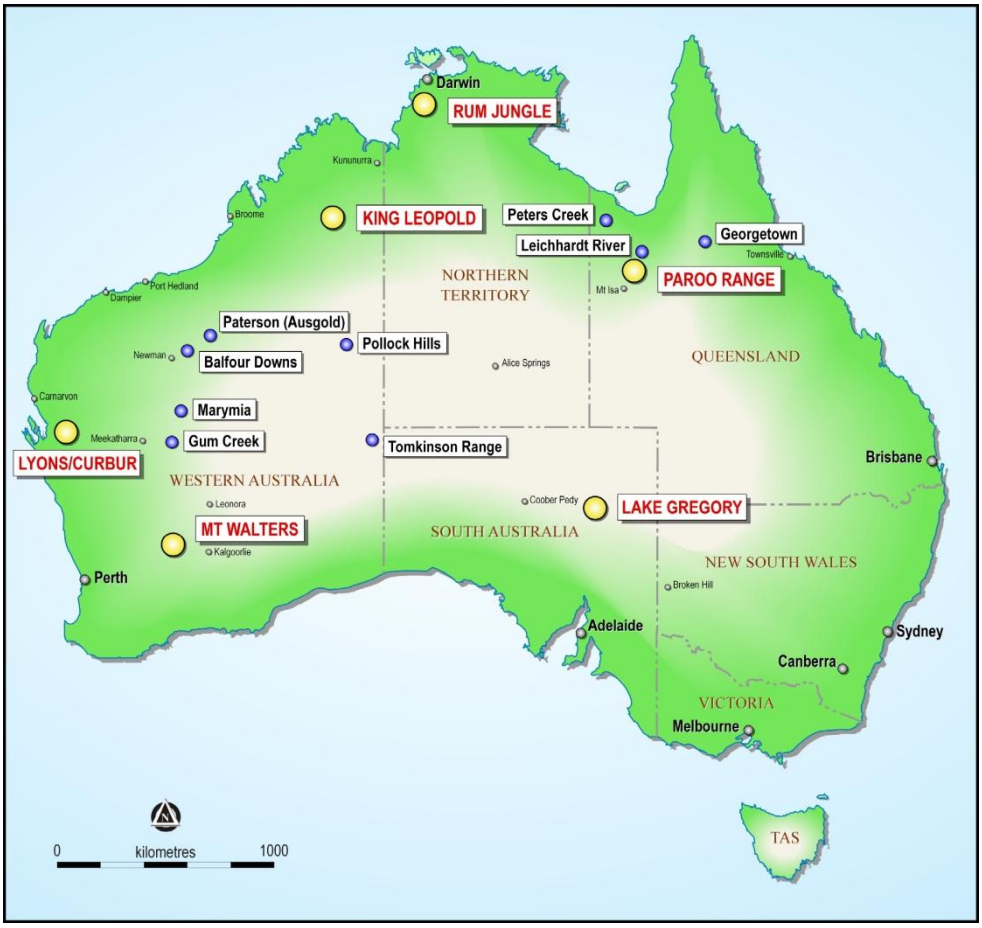


Figure 1. Location of Regalpoint's priority areas

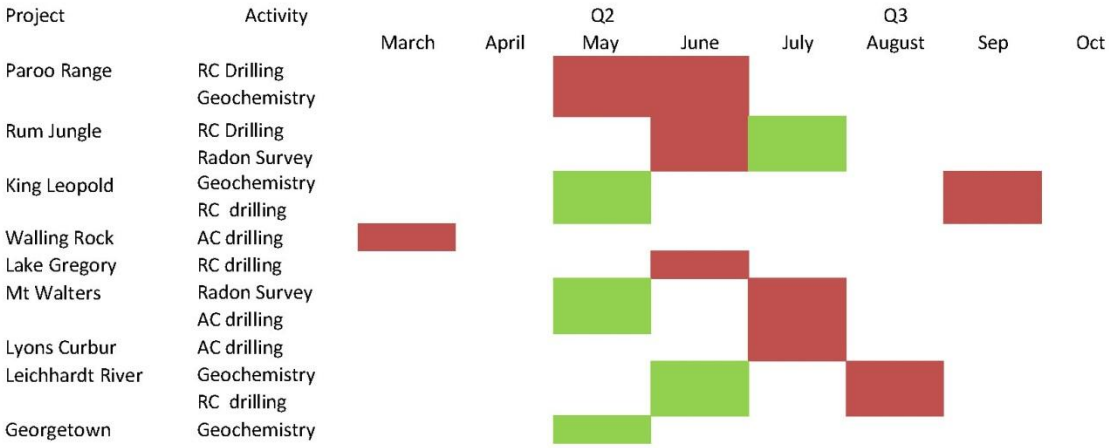
SUMMARY

The Company is exploring and advancing its portfolio of Australian tenements identified by the CET mineral systems approach as highly prospective for economic uranium and other mineral deposits.

The very encouraging initial exploration programs on the first three projects (Paroo Range, Rum Jungle/Highlander and King Leopold) have all successfully identified high grade mineralisation and exciting prospects that are to be the focus of assessment in the coming field season.

In particular the initial exploration results from the Skevi prospect at the Company's 100% owned Paroo Range Project point to that Project's potential to host economic resources.

This program will focus on the recognized potential of the Paroo Range, Rum Jungle/Highlander, King Leopold and Lyons Curbur projects as well as ground at the Leichhardt River/Georgetown, Mt Walter and Lake Gregory projects.



PAROO RANGE, QLD (RGU: 100%)

The Paroo Range project is located approximately 25km north of Mt Isa and is adjacent to the Paladin Energy tenements that host the Skal and Valhalla uranium resources.

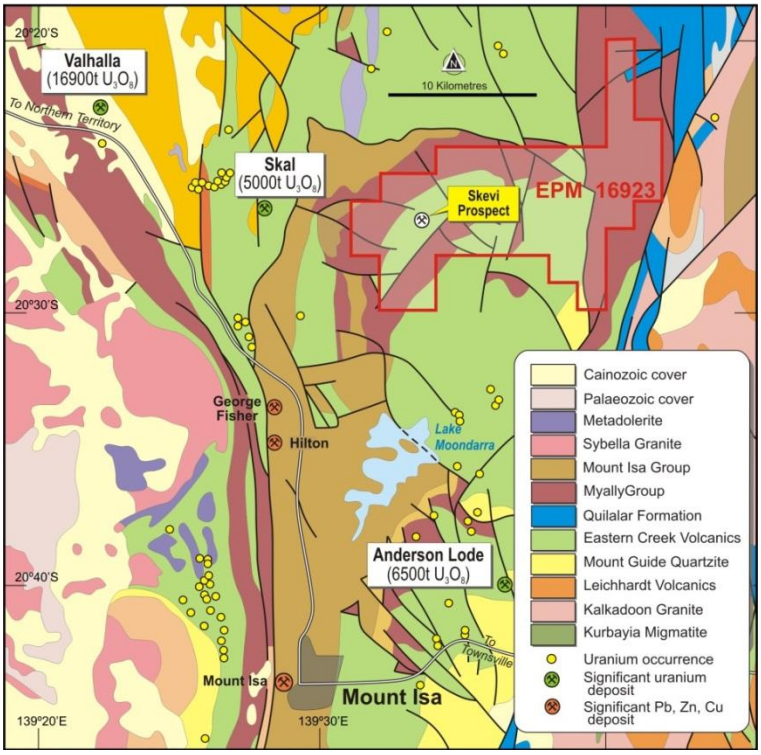


Figure 2. Paroo Range geology

The tenement area, whilst only 25 -30 km from Mt Isa, has no vehicular access and is restricted by surrounding ranges and weather conditions.

Approvals/compensation agreements for an initial RC drill testing phase are being finalized, with

heritage clearances undertaken and field preparations underway for the scheduled May drill program.

The Skevi prospect is a strong N-S trending structurally controlled radiometric anomaly in altered Eastern Creek Volcanics, approximately 600m in strike length, with significant uranium values returned from original sampling as well as to the north and south of the initial sampling (Figure 3).

Follow-up chemical analysis of high spectrometer values 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.

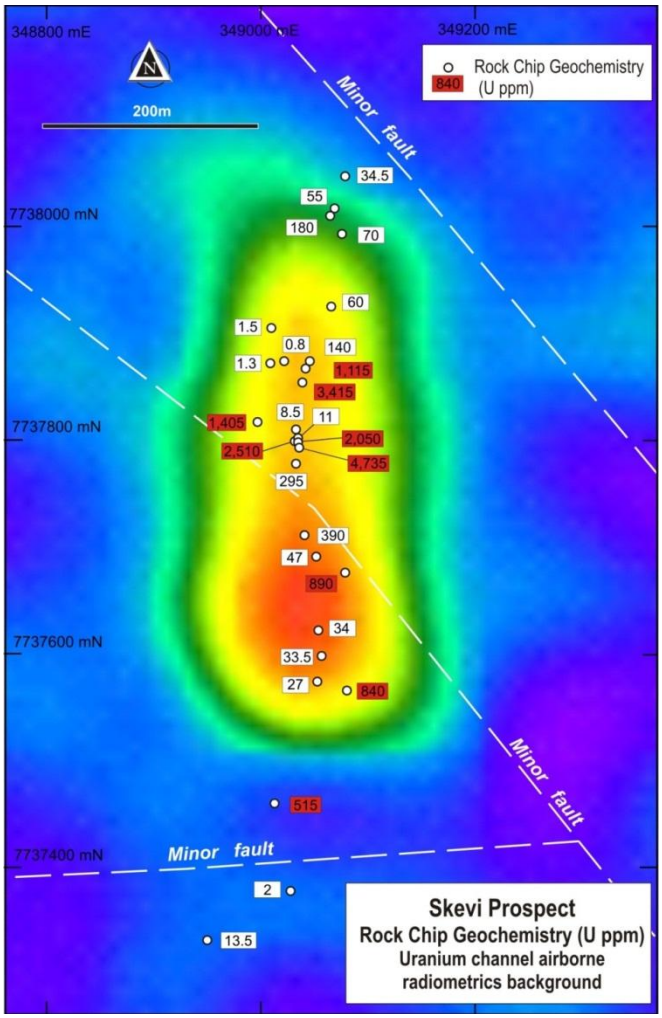


Figure 3. Skevi Prospect Geochemistry over Uranium Channel Radiometric Image

Field mapping and sampling by independent consultants CSA Global has highlighted the excellent potential of the Skevi structure, currently mapped over 600m strike length within haematitic altered metabasalts, acid volcanics and sediments of the Eastern Creek Volcanics, to host Valhalla-style uranium mineralisation. Ground prospecting has suggested this structure potentially extends to

1000m in strike length, located under thin cover in both directions and this will be a focus of exploration in the coming field season.

The peak radiometric anomaly (Fig.3) has been stratigraphically mapped at the contact of interbedded acid volcanics and altered metabasalts with mineralization at the Skevi prospect predominantly associated within brannierite, a complex uranium titanate , common in the Mt Isa metasomatitic uranium deposits.

Similarly, uranium mineralisation at Valhalla (Paladin Energy) is hosted within a NNW striking sequence of intercalated meta-basalts, laminated meta-shales to siltstones and minor associated tuffaceous rocks which dips at around 70° SW.

The Valhalla uranium mineralisation outcrops over a 350°M trending strike length of approximately 600 m and down dip/plunge extent of up to 450 m within a sub-vertical body which plunges approximately 50° S. The mineralised zone is discordant to the stratigraphy and averages around 60 m in thickness, as defined at a 100 ppm U3O8 cutoff. This mineralisation is associated with distinct iron, carbonate and sodic metasomatism related to a zone of intense mylonitic/cataclastic shearing and hydraulic brecciation, where the more ductile textures are overprinted by a later brittle event.

The uranium mineralisation is structurally controlled and is predominantly contained within brannerite and metamict zircon with minor coffinite, uraninite and uranophane. Individual higher grade (>450ppm U3O8) zones within the broad mineralized (100pm U3O8) envelope appear to be anastomosing along strike and down dip, though consistent down plunge.

Current resources at Valhalla are 34.66 Mt @ 830 ppm U3O8 (Measured & Indicated) for 63.5 Mlbs[1] (at 230ppm U3O8 Cut-off).

The proposed Regalpoint drilling (2500m) will evaluate the Skevi prospect both along strike and at depth to investigate the prospect for Valhalla-style uranium mineralisation. The identification of high grade zones within the prospect area is a priority target of this program.

Reconnaissance of two other radiometric targets also returned anomalous uranium results over 100 ppm U and will also be the focus of increased exploration in conjunction with other interpreted targets.

[1] From Paladin Energy Website, Updated Valhalla Mineral Resource as at September 2010

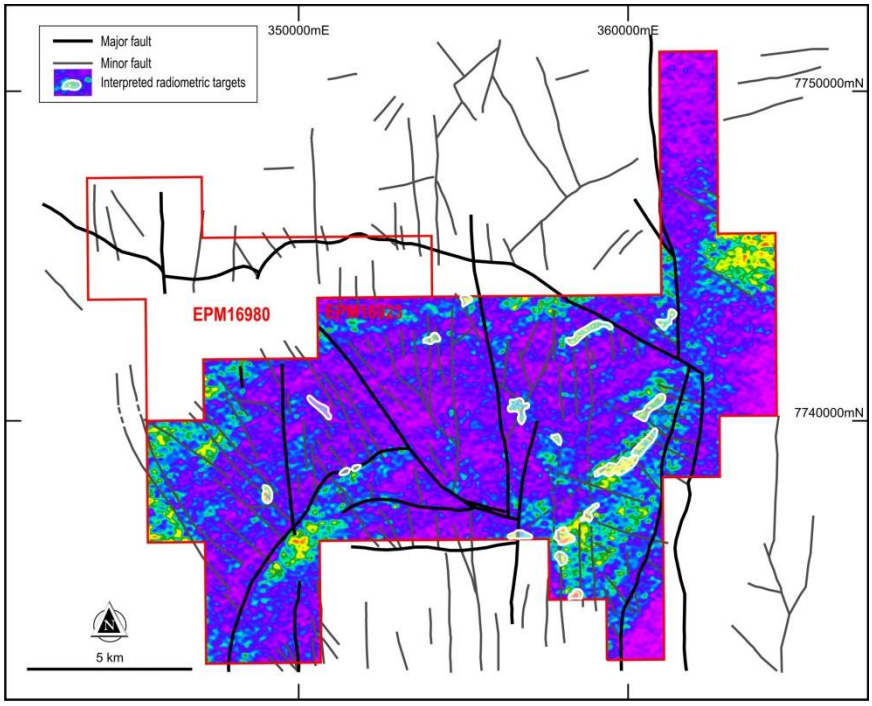


Figure 4. Paroo Range Structural Interpretation and radiometric anomalies

RUM JUNGLE, NT (RGU: 100%)

The Highlander gold prospect is a historical gold anomaly located within EL26094, east of Batchelor in the Northern Territory. Regalpoint undertook a program of costean excavation, mapping and sampling and an initial RC drill program (1,540m) to test the strike and depth of mineralisation and to verify the historical drill results. Historical shallow RC drilling at Highlander returned assays up to 9m @ 1.88 g/t and 3m @ 2.90 g/t Au.

Re-assaying of the 2011 drill anomalies returned upgraded gold assays with a maximum intercept of **6m @ 3.91 g/t Au, including 1m @ 13.2 g/t Au**, from 108m downhole. The new assays highlight the potential to identify primary high grade shoots within this zone.

Drilling has now defined a coherent zone of anomalous gold mineralisation at the thrust fault contact of the Whites Formation and overlying Wildman Siltstone.

Regalpoint is to complete a second phase of drilling to (i) test the northern extension of the Highlander trend, and (iii) definition of the high grade shoots identified during re-assaying.

Approval for the proposed drill program was received from the NT Department of Mines in late March. Site visit to the project area and landholder consultation indicated that the program preparation can be initiated in mid-late late April. Proposals were forwarded to a local drilling company who indicated they will be available in later May.

Initial radon sampling on EL 26091 has identified an anomalous value at the Whites Formation-Coomalie Dolostone unconformity, suggesting a buried radiometric source below the thin transported cover. Further infill radon sampling and drill testing is scheduled during the forthcoming dry season.

KING LEOPOLD, WA (RGU: 100%)

The project area lies over the unconformity between the Hooper Complex of the King Leopold Orogen, a Lower Proterozoic mobile zone, and the southern margin of the Kimberley Basin, a Middle Proterozoic continental basin lying unconformably over the rocks of the King Leopold and Halls Creek Orogens. In places, this unconformity has acted as an overthrust fault surface of the Kimberley Basin rocks thrust over the Hooper Complex.

Regalpoint considers the project area is highly prospective for volcanic-hosted uranium-bearing vein systems and unconformity-related mineralisation as well as sandstone hosted mineralisation in the basal permeable sandstones of the Kimberley Group.

Regalpoint has undertaken a first pass investigation of radiometric and historic targets at its King Leopold Project (see Figure 5) to determine priority with geochemical samples collected from particular anomalous zones.

Follow-up chemical analysis of high spectrometer values confirmed the significant uranium values with up to **0.43% U** from Juno and **840 ppm U** from the L48 prospect area.

The Jupiter/Juno anomalies were initially discovered by Metals Miniere/Uranerz in 1970 with some ground radiometric prospecting after a heli-borne survey.

A ground geochemical sampling to test Jupiter/Juno and A48 prospect areas and other elevated uranium anomalies (including L32, L14) are a priority focus as soon as ground conditions following the northern wet season permit access. CSA Global are currently preparing for the ground geochemical program and making preparations for the field work to commence in May.

Heritage clearance surveys and Government PoW approvals are currently being prepared for the initial drill targets. These targets are suitable for drill testing without further geochemical albeit subject to heritage clearance and provision of drill access.

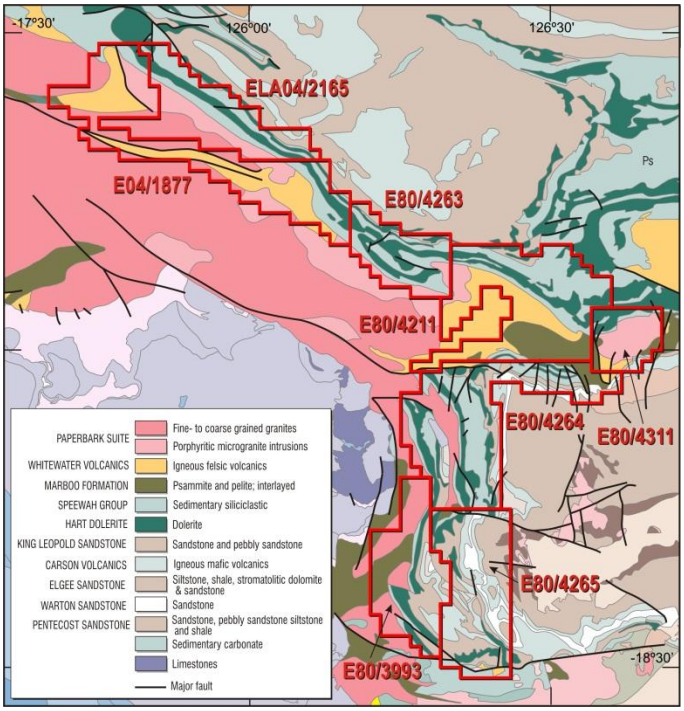


Figure 5. Simplified Geology and location of the King Leopold project

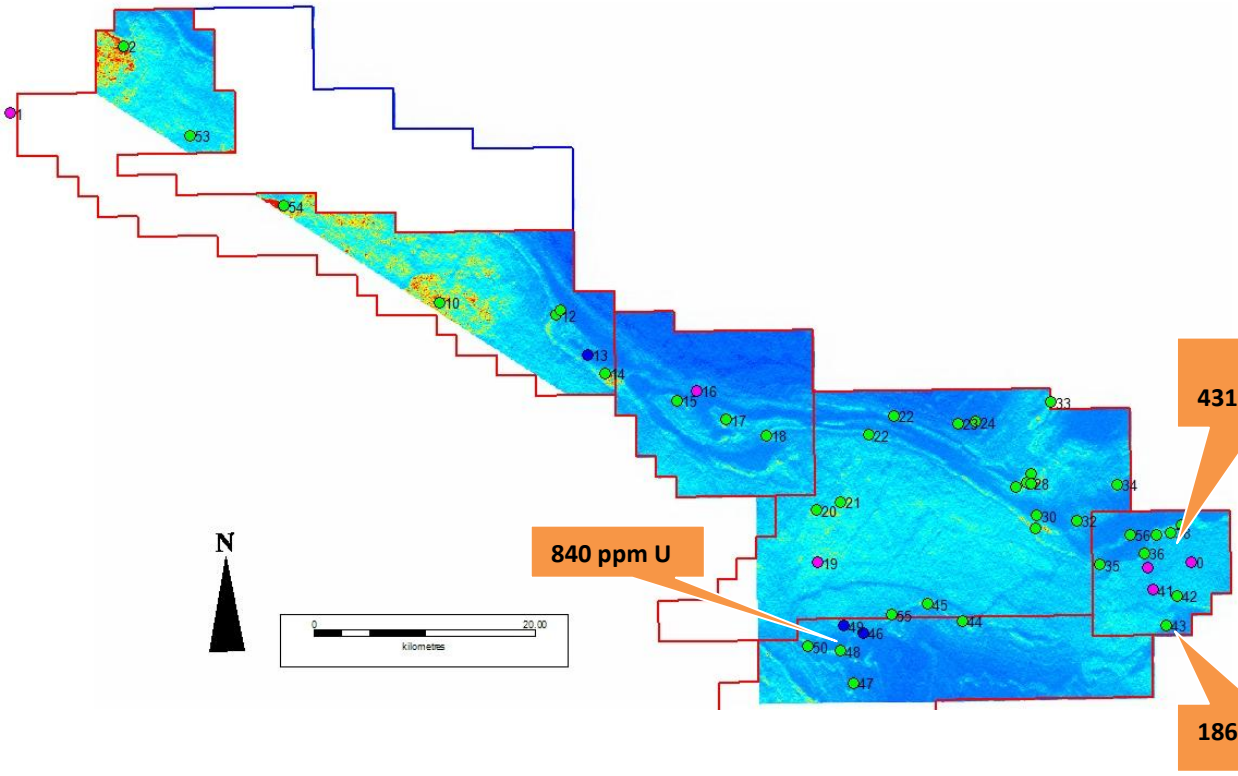


Figure 6. King Leopold Target Locations over radiometric image

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LYONS/CURBUR, WA (RGU: 100%)

Lyons/Curbur is a large tenement holding located in the Murchison region and is considered prospective for palaeochannel and sandstone hosted uranium mineralisation within the Carnarvon Basin palaeo-drainage systems.

Interpretation of the regional scale airborne TEMPEST electromagnetic survey has identified prospective palaeochannel locations in the Curbur, Curbur North and Lyons River West sub-project areas. These interpreted palaeochannel targets have been surveyed by the Company for access and ground geology targeting.

Approvals for a regional aircore drill program (50 holes) to investigate the identified palaeochannels have been received with the program scheduled for July 2012.

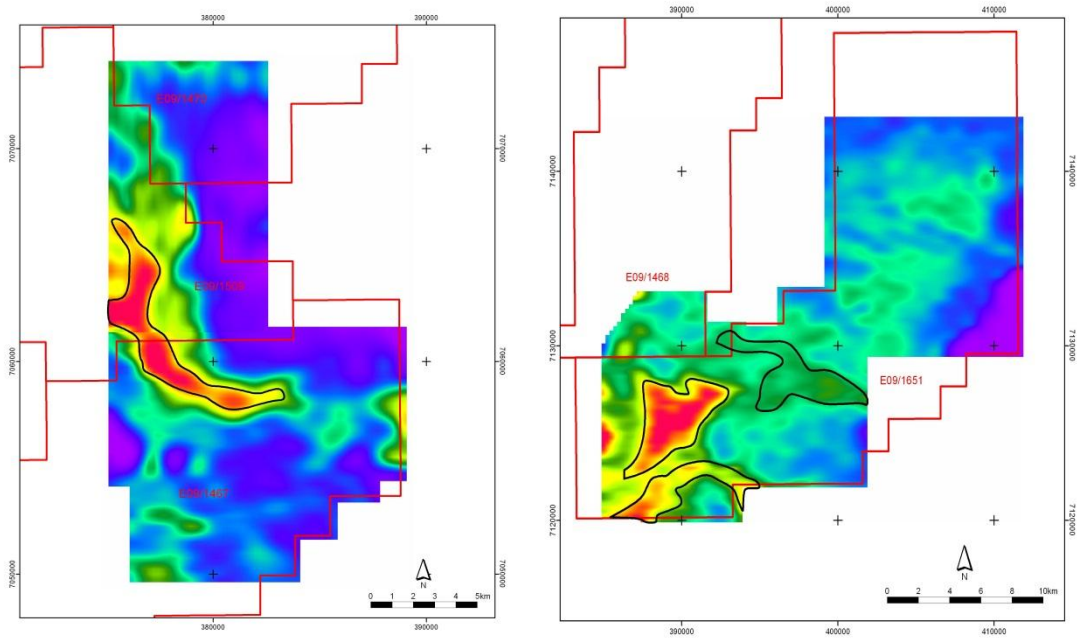


Figure 7. Interpreted Palaeochannel targets -Lyons Curbur TEMPEST survey

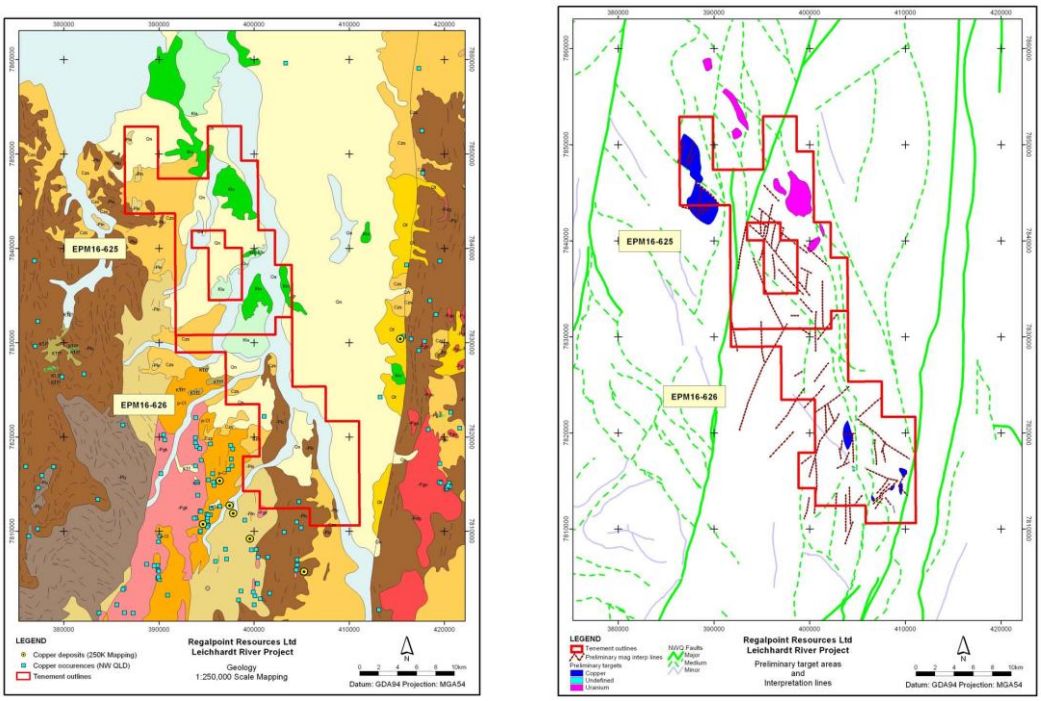
LEICHHARDT RIVER, QLD (RGU 100%)

The Leichardt River project comprises two tenements EPM 16625-26 (approximately 400 km^2) covering a sequence of Cretaceous shales/siltstones overlying the Leichardt Metamorphics of the Mt Isa Block.

The project area is located 200km north of Mt Isa is considered prospective for (1) roll front sandstone hosted uranium mineralisation in the basal Gilbert River Formation and (2) structurally hosted copper gold mineralisation in the Leichardt Metamorphics or IOCG targets.

Interpretation and targeting of existing geophysical and geological data by independent consultants was completed in March with the initial field investigation to be undertaken in the June quarter following notice of entry requirements. Resource Potentials have interpreted uranium targets

associated with the basal Cretaceous Toolebuc Formation, with copper targets in the Proterozoic bedrock along N-S structural and magnetic trends.



Figures 8 & 9. Leichhardt River Geology and Target Areas

LAKE GREGORY, SA (RGU: 100%)

Final program approvals from the SA Government have been delayed due to Native Title issues with the drill program re-scheduled for the June 2012 quarter.

The principal target lithologies are siliciclastic sedimentary rocks within the Cretaceous Winton and Mackunda Formations, and pyritic and carbonaceous sands of the Palaeogene Eyre Formation, which hosts the significant Honeymoon uranium deposit.

The CET Study suggested that since their deposition in the Cretaceous the sandy units accumulating in the Eromanga Basin would have acted as the conduit for uranium shedding from the uraniferous basement rocks of the Curnamona basement and formed deposits where suitably reducing conditions existed.

Basement fracture zones may have provided both conduits for uranium enriched groundwaters as well as providing pathways for reducing petroleum-related gases.

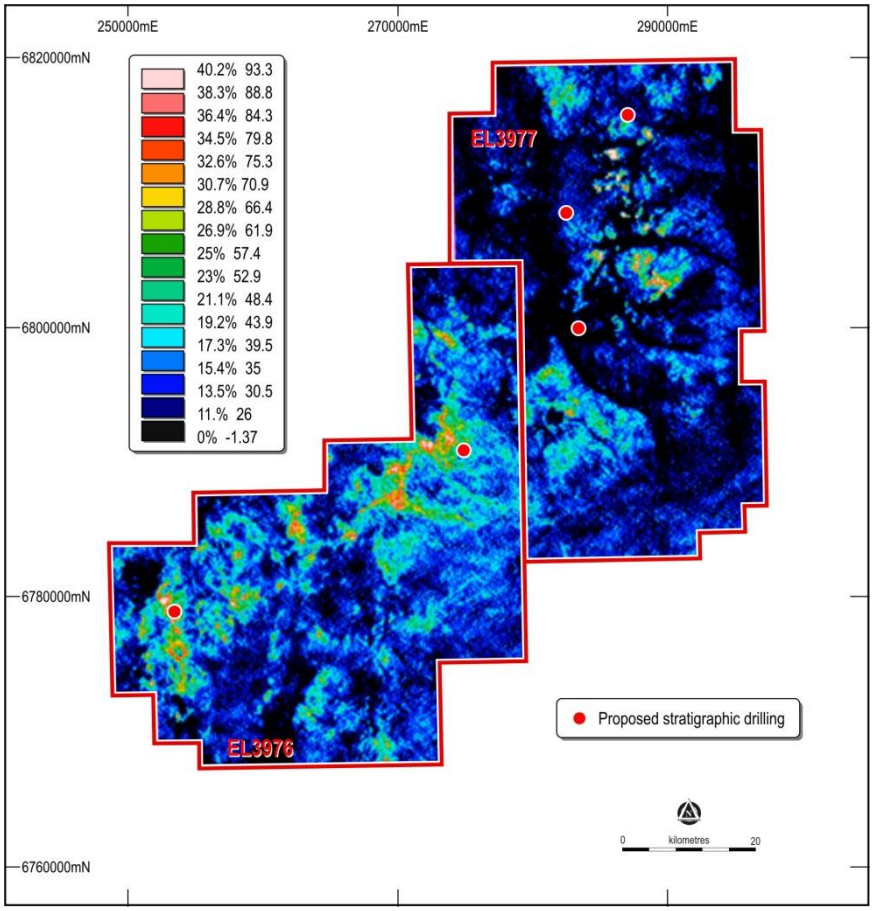


Figure 10. Lake Gregory Proposed drill program

WALLING ROCK and MT WALTER, WA (RGU: 100%)

The two projects are located approximately 120 km west of Kalgoorlie, north east of Southern Cross, and are considered prospective for both sandstone-hosted and valley-fill uranium mineralisation in the identified palaeochannels.

The initial Walling Rock aircore program has been completed with 94 holes for 2190m drilled within tenements E30/339 and E16/348. Drill depth to basement varied from 4m to 68m.

Preliminary logging on site identified extensive clay horizons with limited porous sands in the interpreted palaeochannels. Scintillometer readings recorded values up 3 times background at the interface of the porous sands and overlying clay horizon.

Downhole gamma logging is to be undertaken this quarter.

Approval for the Mt Walter drill program, located in proposed conservation reserve, is subject to DEC approval and will require Conservation Management Plan before receiving DMP approval.

A radon cup survey is underway on the proposed drill sites to indicate areas of significance and allow greater target definition prior to drilling.

GUM CREEK, WA (RGU: 100%)

A regional aircore drill program to test for calcrete and uranium mineralisation beneath the thin cover (Area 1) was undertaken in the December quarter with 133 holes for 2411 m completed.

Geological logging identified thin clay horizons within oxidised palaeochannels formed in the granite basement. Only minor calcrete was observed.

Rehabilitation activities are underway with future activities to be focused on the SE trending subsidiary palaeochannel.

HoleID	mN	mE	From	To	Thickness	Grade eU3O8 ppm	
GCA009	7036600	720720	14.5	14.8	0.3	88	
GCA096	7033595	713235	18.2	18.7	0.5	83	
GCA096	7033595	713235	18.9	19.2	0.3	100	
GCA100	7033585	713650	17.1	17.3	0.2	104	
GCA117	7028100	710600	14.3	14.7	0.5	94	
GCA133	7028100	712200	9.0	9.4	0.5	142	
Grade cut off: 75 eU3O8 ppm							
Minimum Width: 0.20m							
Internal Dilution: 0.20m							

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 with potential for uranium and other potentially economic 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.

For further information please contact:

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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.

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