



Interim Report for Six Months Ended 30 September 2006



14 December 2006

Financial Highlights - Regent Pacific Group



- Net profit of US\$2.53m
- EPS of 0.18 US cents per share
- Shareholders equity of US\$19.34m, 47% increase from 31 March 06
- Net Finance costs of US\$1.3m
- Cash balance of US\$6.9m at 30 November 2006

Financial Highlights - Regent Pacific Group



- Outstanding CBs and RCPS of US\$22.95m
- Undiluted share capital of 1,467,687,324 and fully diluted of 2,246,839,023 shares
- Market capitalisation of US\$61.2m at 11 December 2006
- No forward sales of any commodity

Financial Highlights - Simao Shanshui Copper JV Company



- Net profit of US\$7.4m
- Shareholders equity of US\$58m
- Cash balance of US\$4.3m
- No borrowings or hedging of any commodity or currency
- Ore production of 12,642 tonnes
- 2,109 tonnes of contained Copper in Concentrate sold
- Cash cost US\$0.136/lb, including by-product credits

Environmental, Health & Safety



- Completed needs analysis
- Committed to International Best Practice Standards
- Appointed Environmental Resources Management for completing Mine wide EHS plan & training
- Appointed SRK and ENFI for upgrading tailings disposal, waste dump and wastewater management plan
- Local government facilitating relocation of DPZ and Dawaz hamlets (est. completion 1Q07)



Markets Remain Strong - Copper

- Copper prices driven by best-ever fundamentals
- Inventories to remain at record lows for next 2 ~ 3 years
- Expected ongoing market deficits in 2007 and 2008
- Supply side problems remain endemic; more losses expected
- Sharply higher Chinese demand in 4Q; expected to drive prices to US\$4.00/lb
- Strong concentrate demand - lack of any new mega projects
- Copper smelters to fight to secure copper concentrates
- MS price forecasts raised to US\$3.50/lb in 2007 and US\$2.80/lb in 2008; long-run increased to US\$1.50/lb

Markets Remain Strong - Zinc



- Plunging LME Stocks have underpinned Zinc at over US\$2.00/lb
- Deficit forecast for next 18 months, stocks to reach record lows of 1.3 weeks in 2007
- Extremely tight market
- Risk of higher-than-expected Chinese mine production has tempered the outlook
- MS price forecasts US\$1.70/lb in 2007 and US\$1.30/lb in 2008; long-run increased to US\$0.70/lb

Source: All information from Morgan Stanley Research, Global Commodities Review, 5th October 2006

Consultants - Blue Chip Firms



Committed to using Blue Chip Firms
for assisting on optimisation programme

Resource Estimation : Cube Consulting

Mine Engineering : Cube Consulting

Geotechnical : Steffen Robertson and Kirsten (SRK)

Environmental : Environmental Resources Management (ERM)

Legal : Linklaters

Accounting : Grant Thornton

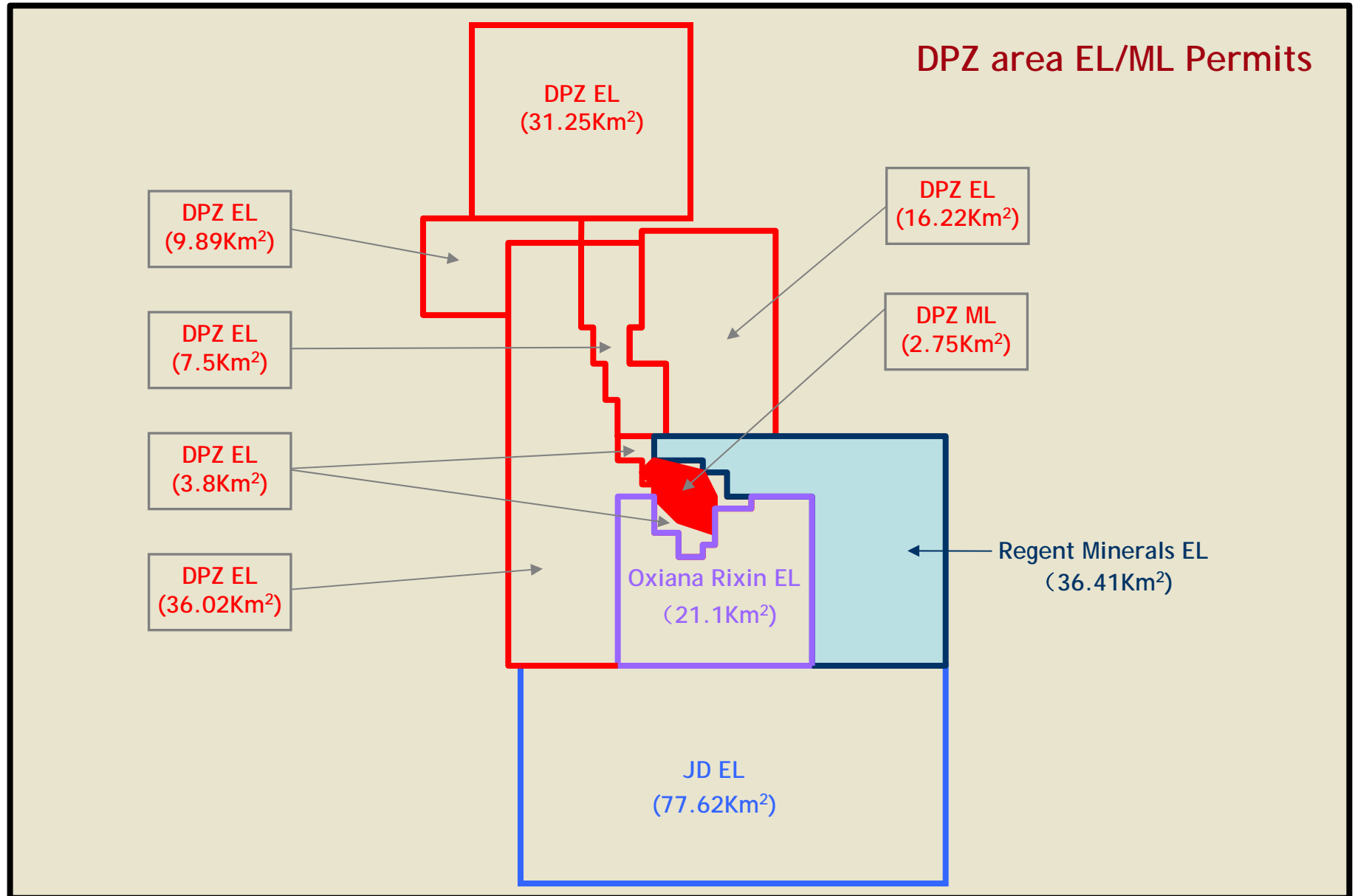


Exploration Focus



- Strategic focus on exploration equals strong exploration commitment
- Significant budget - US\$12 million
- Drilling biased
- Focussed target styles
- Total landholding over 157 sq km

Dapingzhang - Exploration Licence Area 100 sq km



Exploration - Current Mineral Resources (JORC Code)



- Mineral resources 26.5m tonnes at 0.82% Cu at Sept 2006
- 18.6m tonnes Indicated & 7.9m tonnes Inferred
- 216kt Copper
- 150kt Zinc
- 230kOz Gold
- 8,334kOz Silver

Exploration - Current Mineral Resources (cont'd)



- Updated JORC Code mineral resources scheduled for March 2007
- Drilling continues to confirm the potential for significant additional Copper and Zinc resources and to extend mine life beyond 7 yrs
- Additional mineral resources will be added as drilling is completed
- First ore reserve planned for May 2007

Exploration - Current Mineral Resources (cont'd)



Mineral Resource Statement as at 31 August 2006 (JORC Code Compliant)

	Indicated Resource						Inferred Resource					
	Tonnes (mt)	Copper Grade (%Cu)	Zinc Grade (%Zn)	Gold Grade (Aug/t)	Silver Grade (Agg/t)	Lead Grade (%Pb)	Tonnes (mt)	Copper Grade (%Cu)	Zinc Grade (%Zn)	Gold Grade (Aug/t)	Silver Grade (Agg/t)	Lead Grade (%Pb)
Massive	3.8	1.91	2.65	1.03	35.2	0.29	2.1	2.58	1.83	0.52	24.9	0.27
Disseminated	14.7	0.44	0.05	0.11	3.6	0.01	5.8	0.41	0.03	0.08	3.1	0.01
Total Massive & Disseminated	18.55	0.74	0.59	0.30	10.15	0.07	7.92	0.99	0.51	0.20	8.94	0.08

Exploration (cont'd)



- In-fill drilling returned a number of significant massive sulphide (V1) intercepts

DH6810, 17.08 meters at 4.94% copper and 2.52% zinc at Dapingzhang

DH1905, 12.7 meters at 0.42% copper and 11.11% zinc at Dawaz

- 9 operating rigs

Period	Metres Drilled
30 th November 2006	47,618
31 st January 2007	12,382E
30 th June 2007	20,000E
Total	80,000E

Exploration - Yinzishan JV Property - 90.5% Ownership



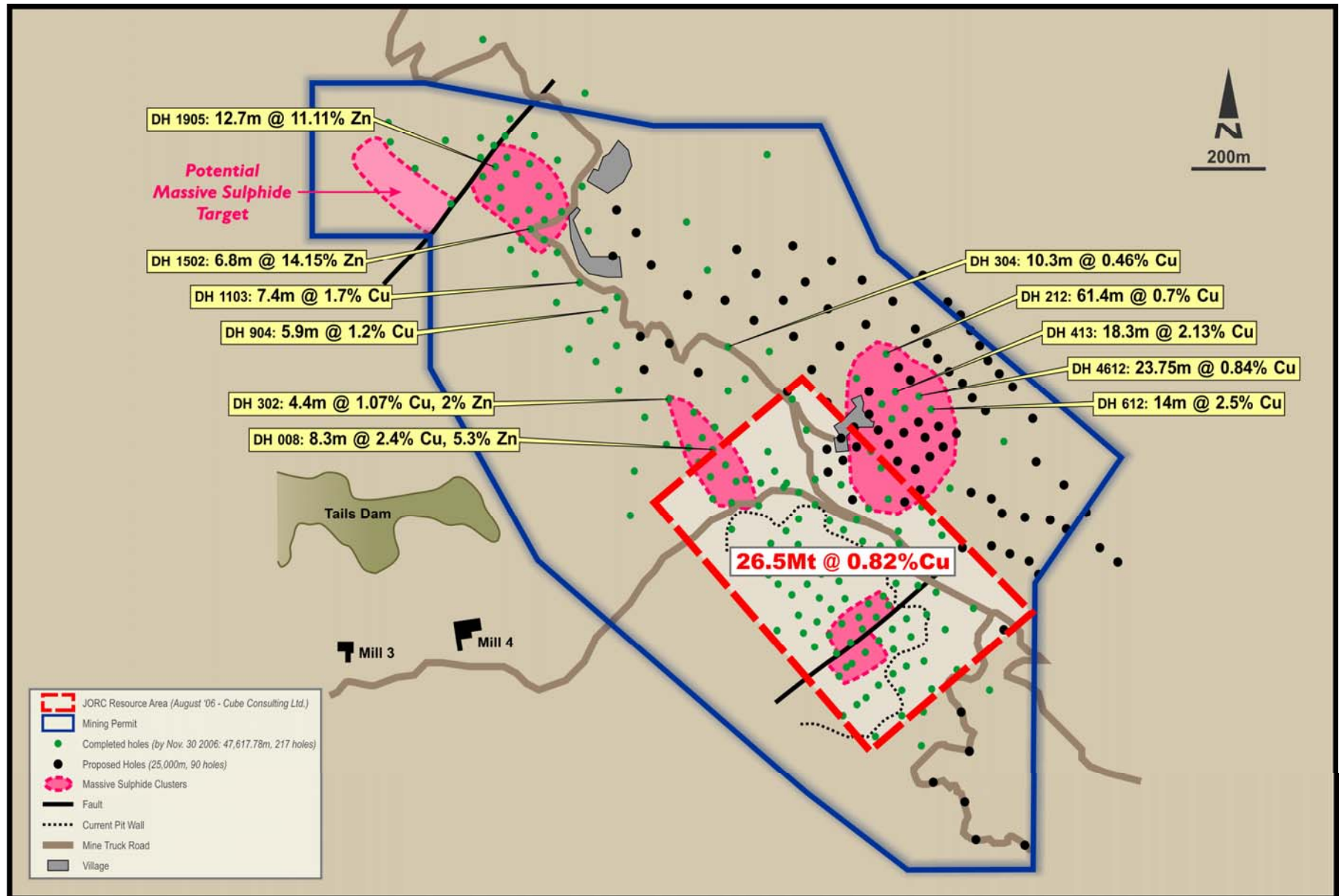
- Completed geological mapping of the underground workings
- Started geophysical surveys of a 2.5 sq km area to identify and prioritise drill targets
- Anomalies identified
- Landholding of 57 sq km

Drill Hole Assay Highlights - Q3

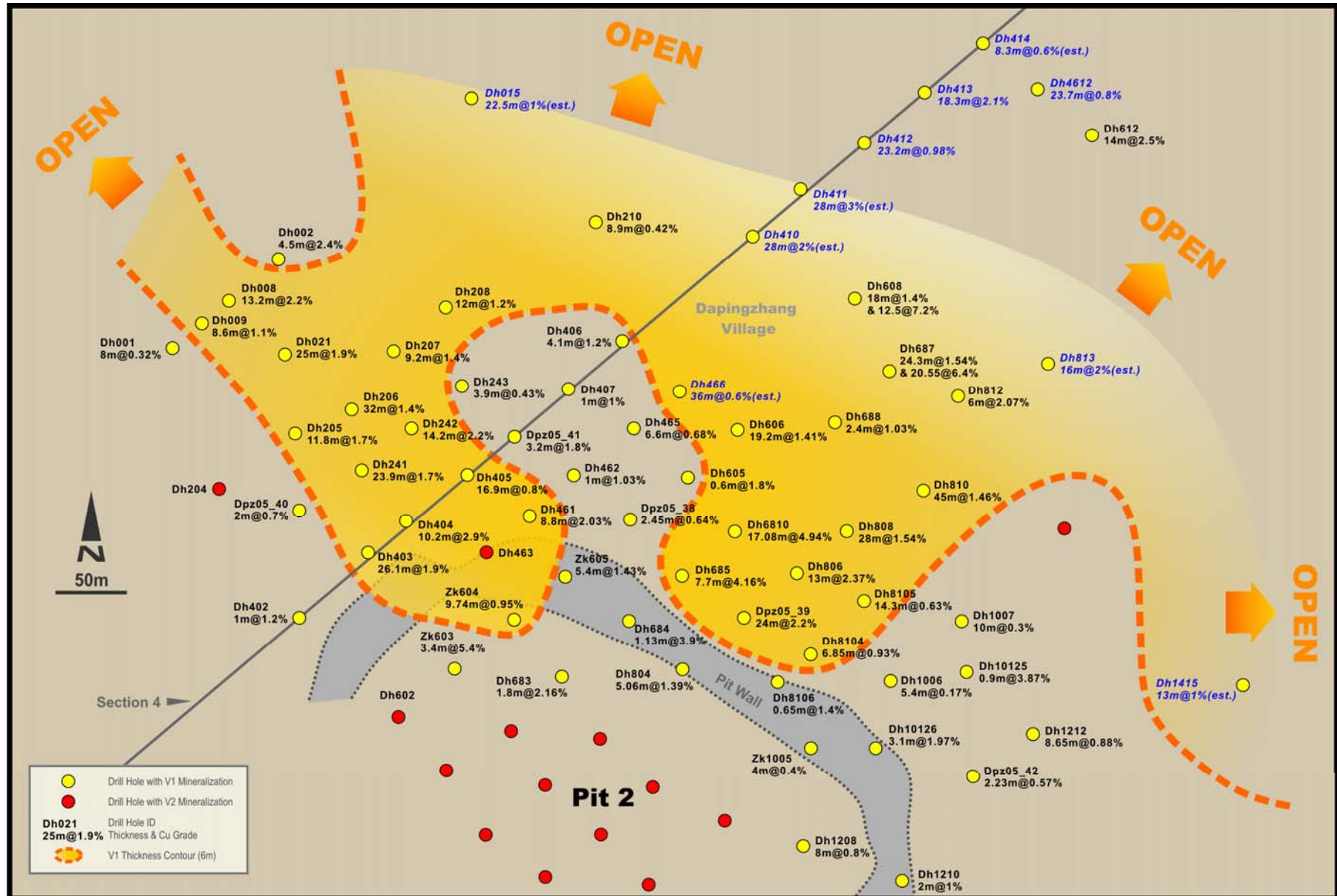


Drill Hole	From (m)	To (m)	Interval (m)	Copper (%)	Zinc (%)	Gold (g/t)	Silver (g/t)
Dapingzhang							
DH6810	168.61	185.69	17.08	4.94	2.52	1.12	26.41
DH021	102.94	118.00	15.06	2.30	6.90	1.00	67.60
DH241	91.50	115.40	23.90	1.69	2.00	1.45	50.76
DH009	97.64	106.20	8.56	1.15	7.14	0.89	65.81
DH687	182.90	203.45	20.55	6.40	0.01	0.18	7.90
DH206	95.20	121.80	26.60	1.60	6.06	0.90	65.16
DH606	123.34	150.94	27.60	1.00	3.25	0.16	14.76
DH808	160.10	188.22	28.12	1.54	1.35	0.50	24.36
Dawaz							
DH1905	86.1	98.8	12.70	0.42	11.11	0.37	49.76
DH1502	17	23.8	6.80	1.14	14.15	1.40	90.68

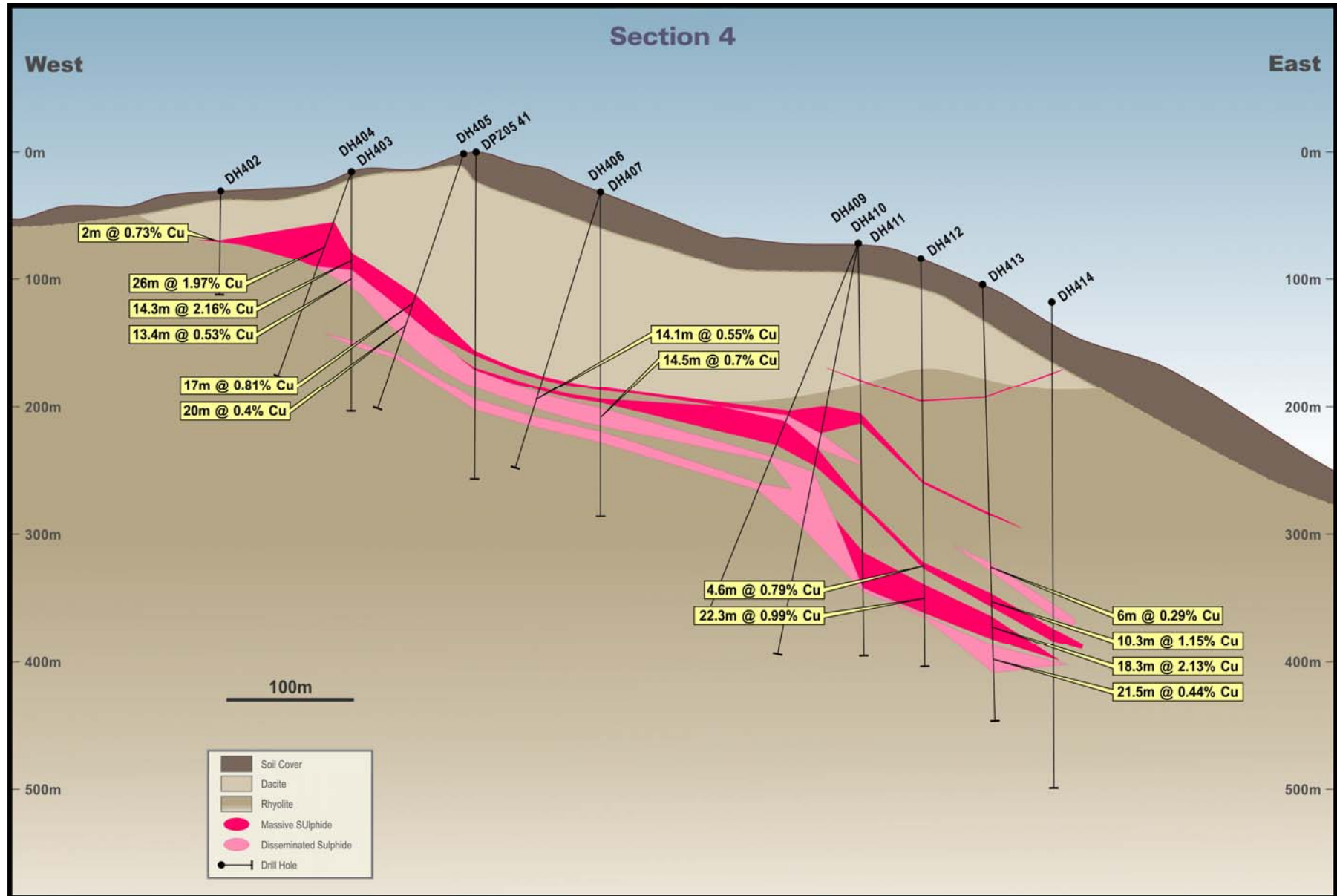
Dapingzhang Plan - Mineralization with Potential to add Significant Resources and to Extend Mine Life



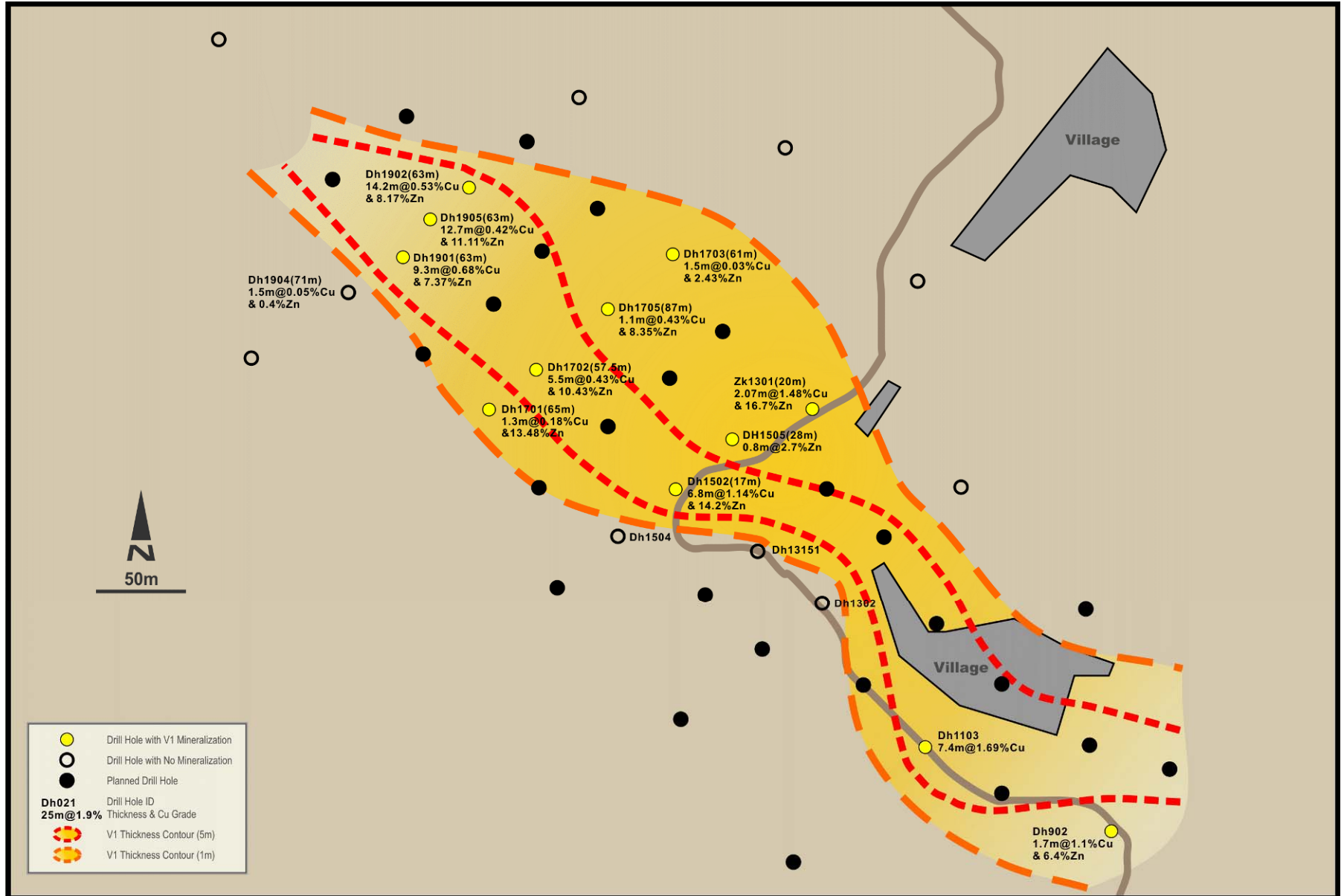
Dapingzhang Mine - DPZ Massive Sulphide Area



Dapingzhang Mine - DPZ Massive Sulphide Area



Dapingzhang Mine - DWZ Massive Sulphide Area



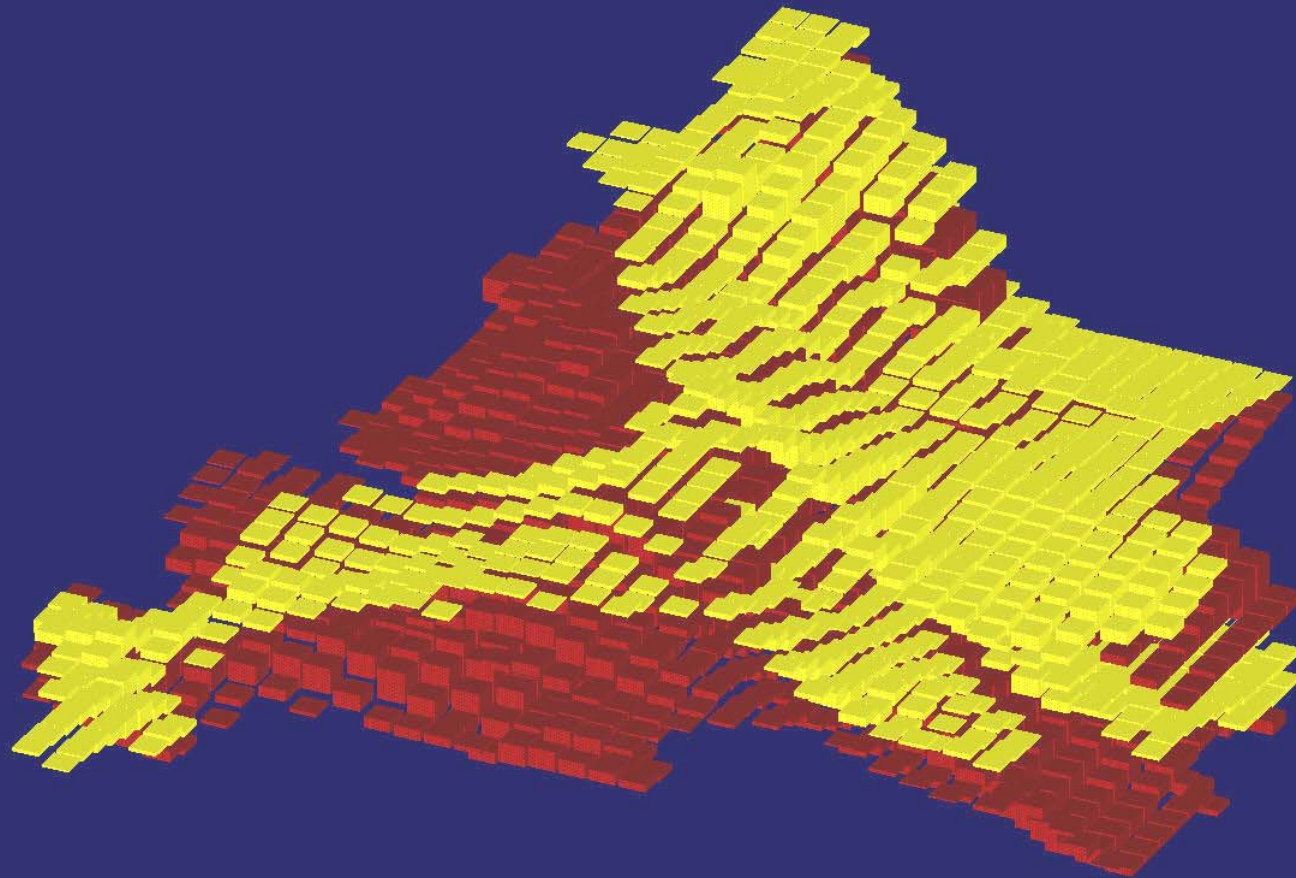
Dapingzhang Mine - Looking North



Ore

Massive (V1) – yellow

Disseminated (V2) - red

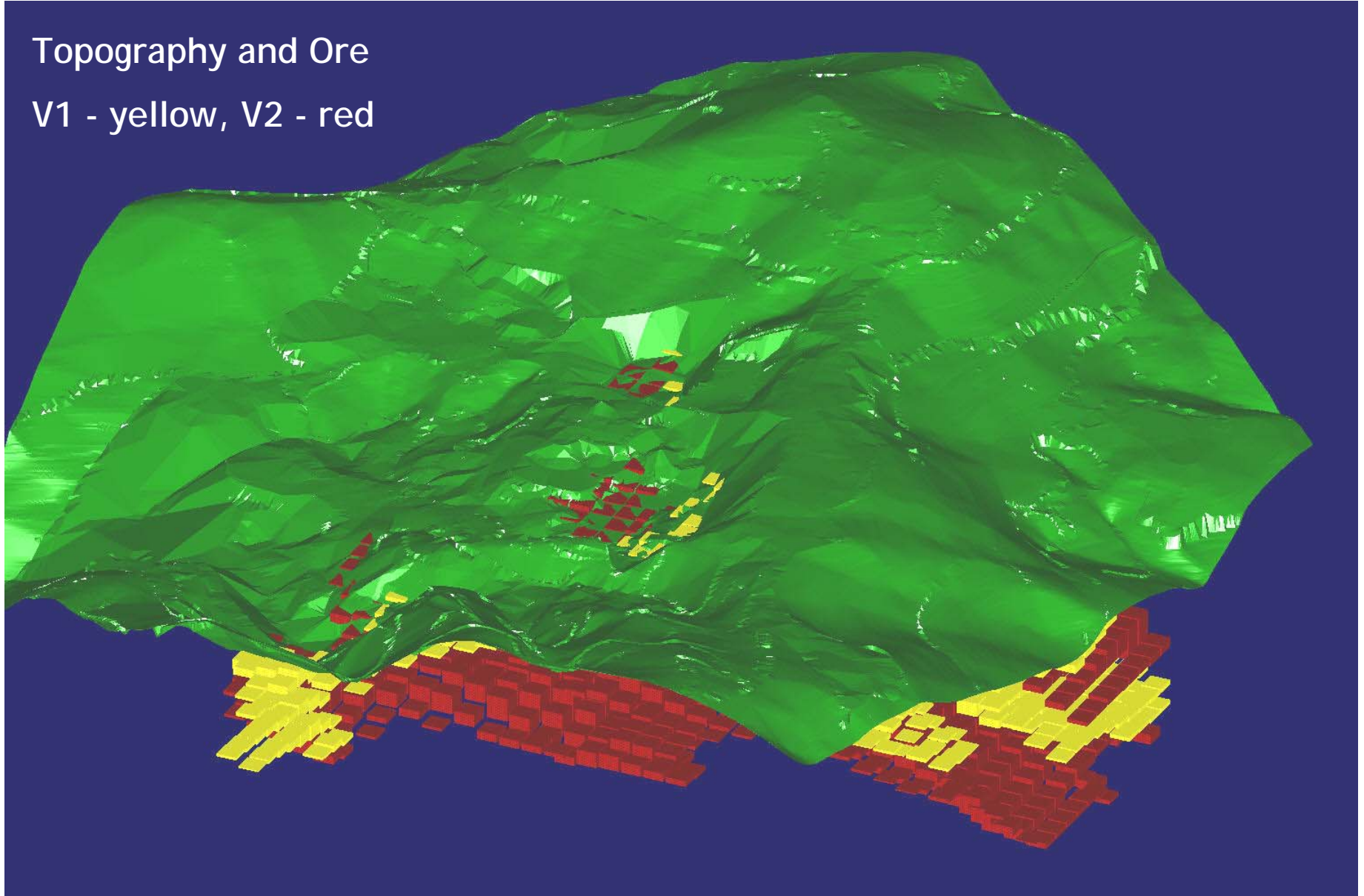


Dapingzhang Mine - Looking North



Topography and Ore

V1 - yellow, V2 - red



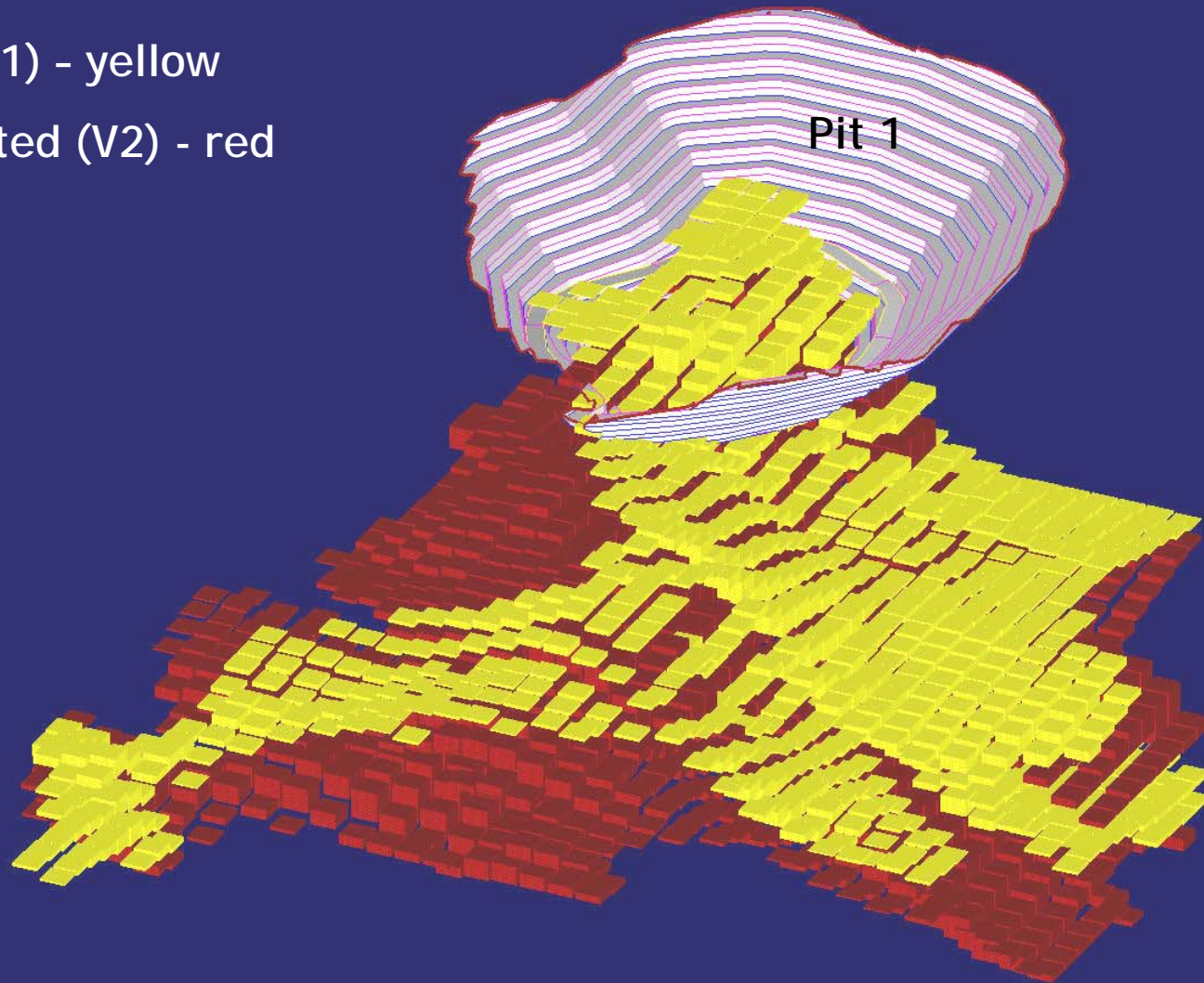
Dapingzhang Mine - Looking North



Pit 1B and Ore

Massive (V1) - yellow

Disseminated (V2) - red

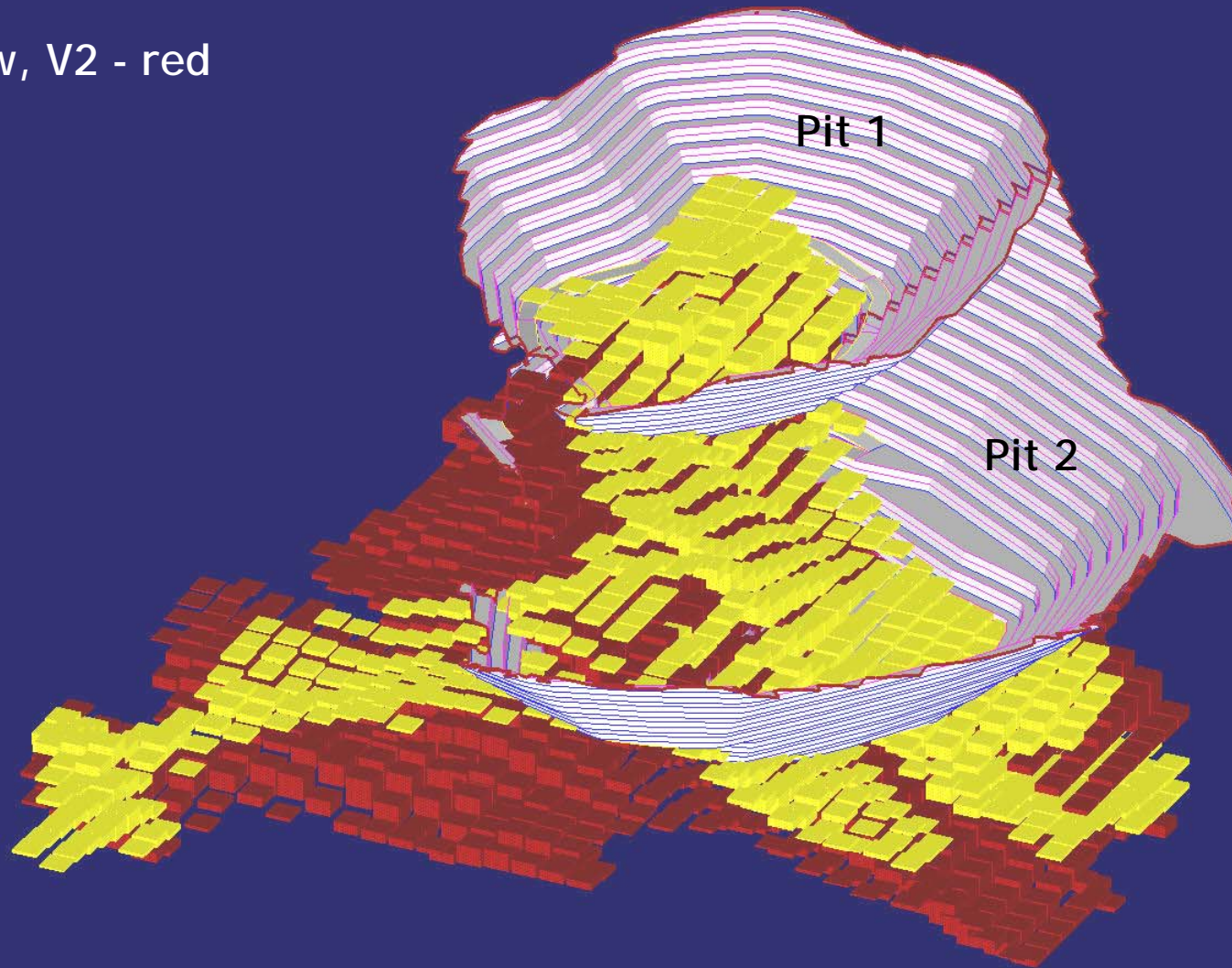


Dapingzhang Mine - Looking North



Pit 2 and Ore

V1 - yellow, V2 - red

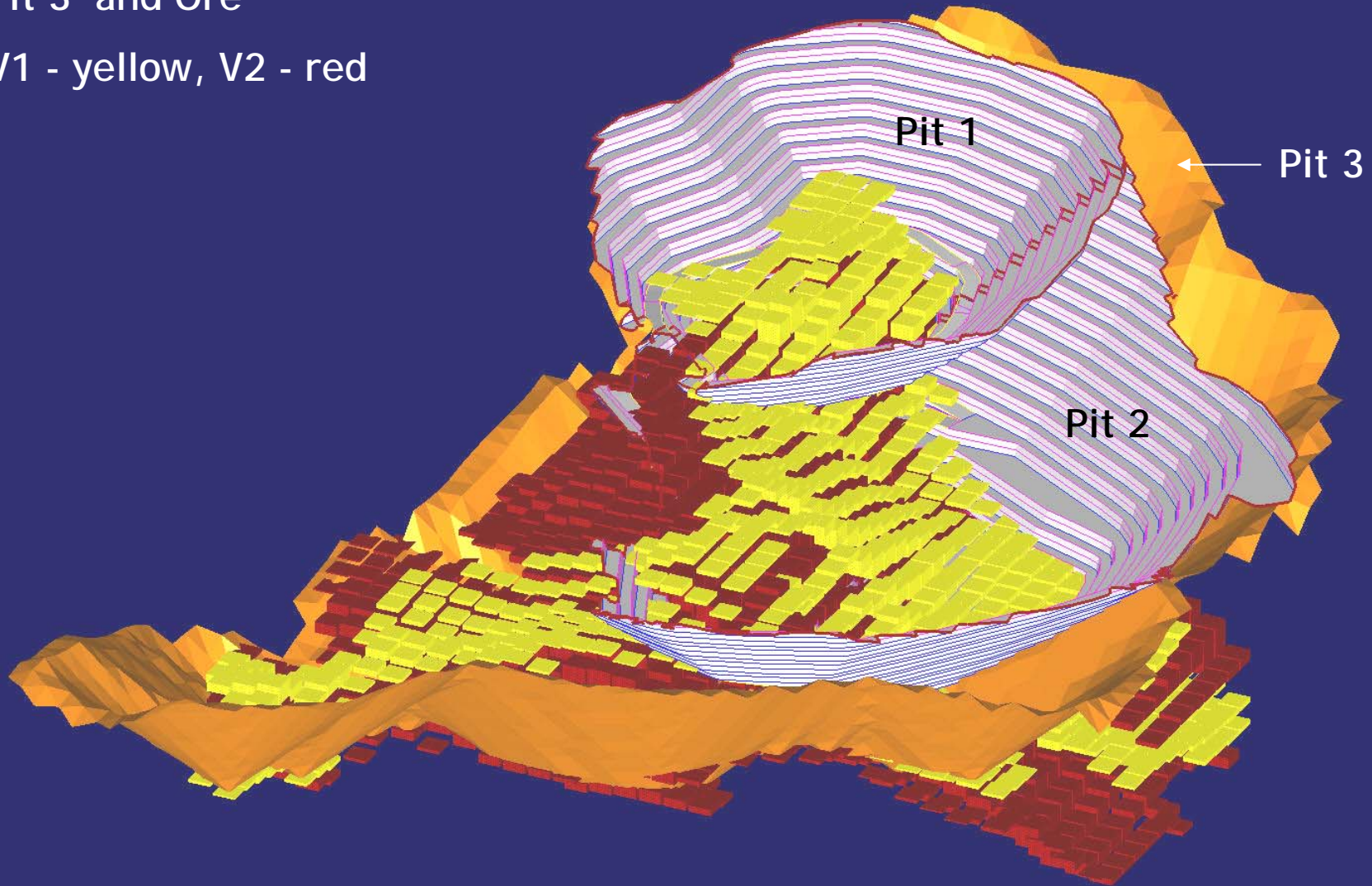


Dapingzhang Mine - Looking North



Pit 3 and Ore

V1 - yellow, V2 - red

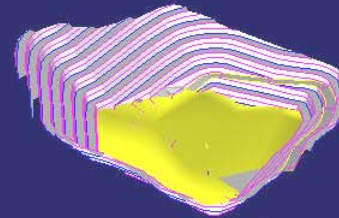


Dapingzhang Mine - Looking North

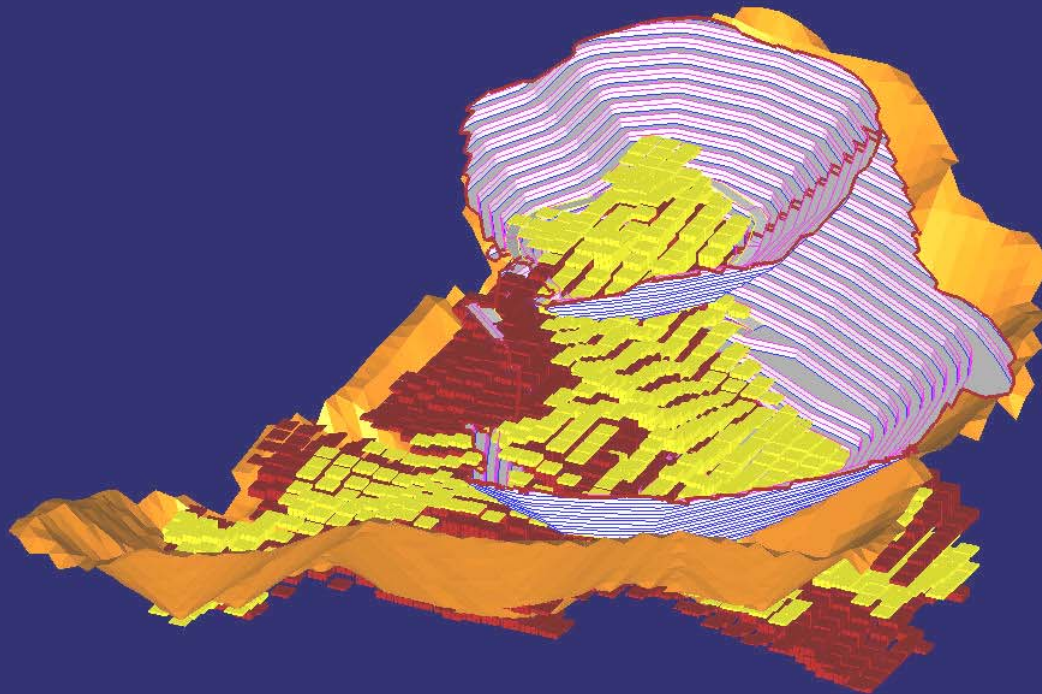


All Dapingzhang Pits and Ore

V1 - yellow, V2 - red



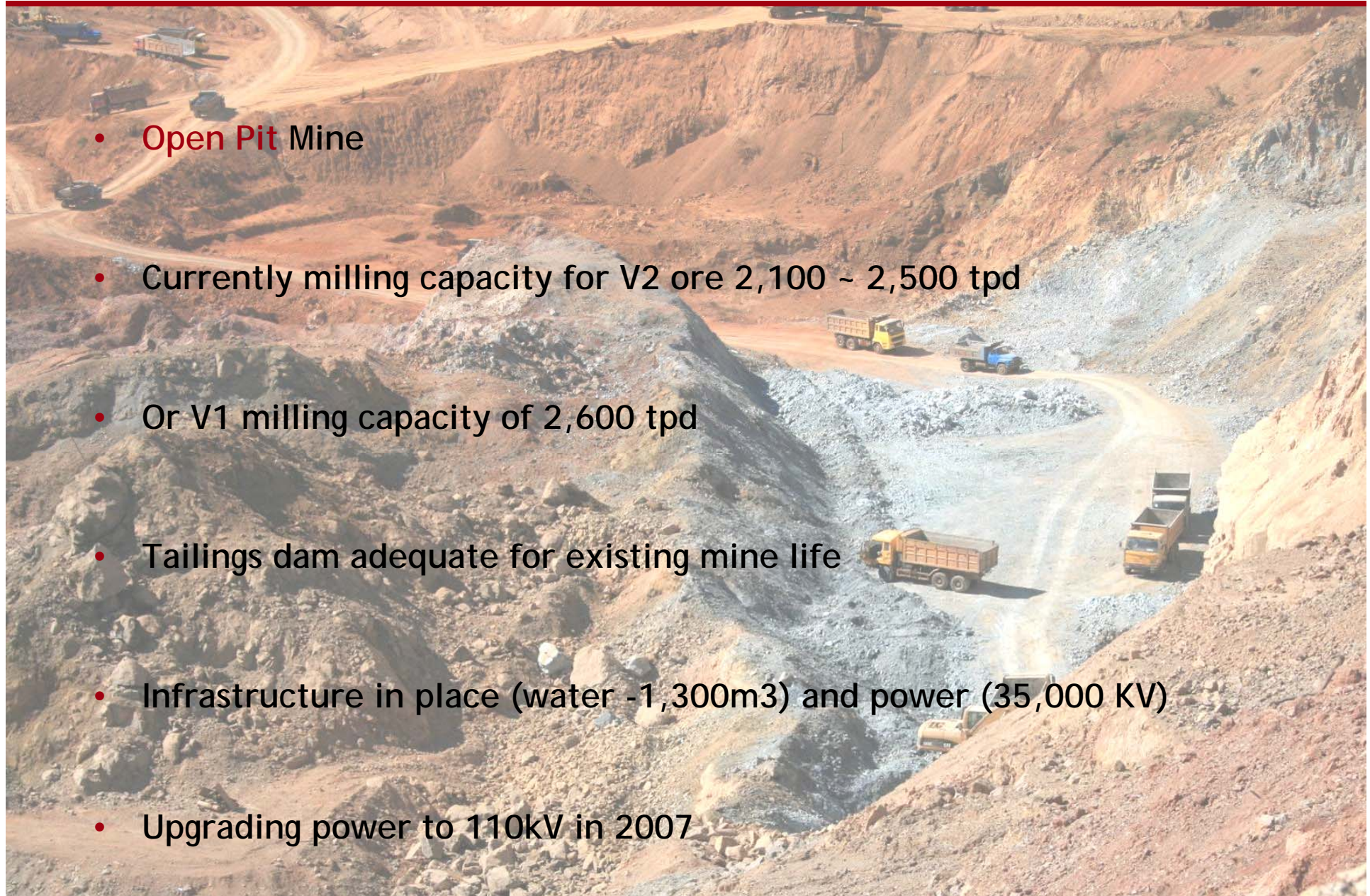
Dawaz Pit (V1 only)
Cu 0.7%, Zn 10% (est)



Dapingzhang Mine - Looking South



Dapingzhang Mine

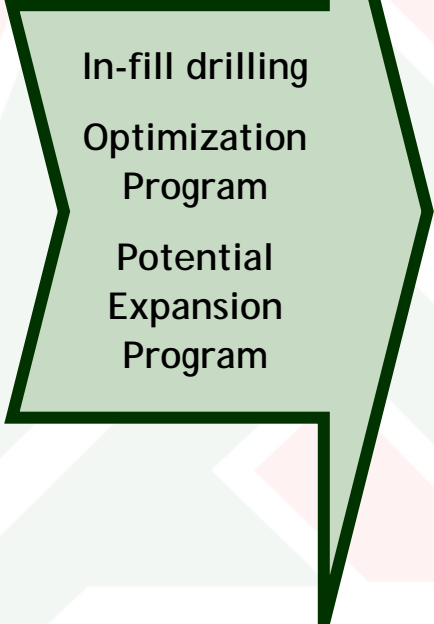


- **Open Pit Mine**
- Currently milling capacity for V2 ore 2,100 ~ 2,500 tpd
- Or V1 milling capacity of 2,600 tpd
- Tailings dam adequate for existing mine life
- Infrastructure in place (water -1,300m³) and power (35,000 KV)
- Upgrading power to 110kV in 2007

Staged Operational Plan



	<u>Current</u>	<u>Future</u>
Stated Processing capacity (tpd)	2,200 ~ 2,500	2,600 ~ 10,600*
Concentrate Grade	>20% (V2)	>18% (V1)
Recovery	>90%	>80%
Flotation Circuit	Single concentrate	Cu & Zn concentrates
Smelter penalties	Low	Low
Mine Life	7 yrs	>7 yrs
Pit Design & Mine Plan	Preliminary	Final



*estimate



Process Plant Improvements

Objectives to process massive sulphide ore (V1) into separate Copper and Zinc concentrates and increase throughput

- Lab met test work completed on V1 ore

Copper con: 86.2% recovery, 19.5% grade, 5.2% Zinc content

Zinc con: 76.3% recovery, 41% grade, 1.3% Copper content

- Pilot plant test work commenced in December at Mill 2
- Adding Zinc flotation circuits
- Central crushing plant completed in December

Mine Development



- Completed preliminary mine plan for 2007
- Exploit V1 ore (easily accessible by open pit)
- Complete final mine plan in May 2007
- Upgrade tailings dam to withstand seismic activity and waste dumps to guard against potential acid mine run off
- Implement comprehensive mine wide EH & S plan

Preliminary Mine Plan 2007



	2007E
Total Ore (mt)	1.1
Copper Grade (%)	1.39%
Zinc Grade (%)	6.03%
Total Waste (mt)	34.0
Total Tonnes (mt)	35.1
Strip Ratio (w:o tonnes)	29.8:1*

Note:

Preliminary Mine Plan 2007 prepared by Cube Consulting Pty Ltd

- December 2006

- * Preliminary LOM stripping ratio is 7.6:1

Mine Development



- Exploit V1 ore (easily accessible by open pit)
- Complete updated mine design in May 2007
- Upgrade tailings dam to withstand seismic activity and waste dumps to guard against potential acid mine runoff
- Implement comprehensive mine wide EH & S plan

Infrastructure Studies - Immediate Objectives



- Complete feasibility study for plant expansion - 8,000 tpd concentrator expansion = total concentrator capacity of 10,600 tpd
- Upgrading tailings dam and waste dump (SRK and ENFI appointed)
- Construction has commenced on the return water system and upgrading mine access road
- Design work has started on the central filter plant and mine camp
- Upgrading power line to 110kV

Long Term Objectives



Our Long term objectives are:

- Improve profitability by processing V1 ore in 2007 = significant uplift in cash-flow
- Aggressive drilling to add significant resources
- Maximise conversion of resources into reserves
- Focus on regional exploration for discovering new VMS deposits
- Pursue acquisitions and JVs

Immediate Risks



- Relocation of DPZ and Dawaz Hamlets
- Successful completion of pilot plant results on V1 ore
- Interruptions to waste stripping plan (9.6m bcm in 07)
- Upgrading of tailings dam and waste dumps
- Sensitivity to Commodity Prices

Mill Infrastructure



Mill Infrastructure



No.4 mill plant - 2,000 tpd



No.3 mill plant - 500 tpd



No.4 mill plant - 2,000 tpd



No.2 mill plant - 500 tpd



Mine Infrastructure



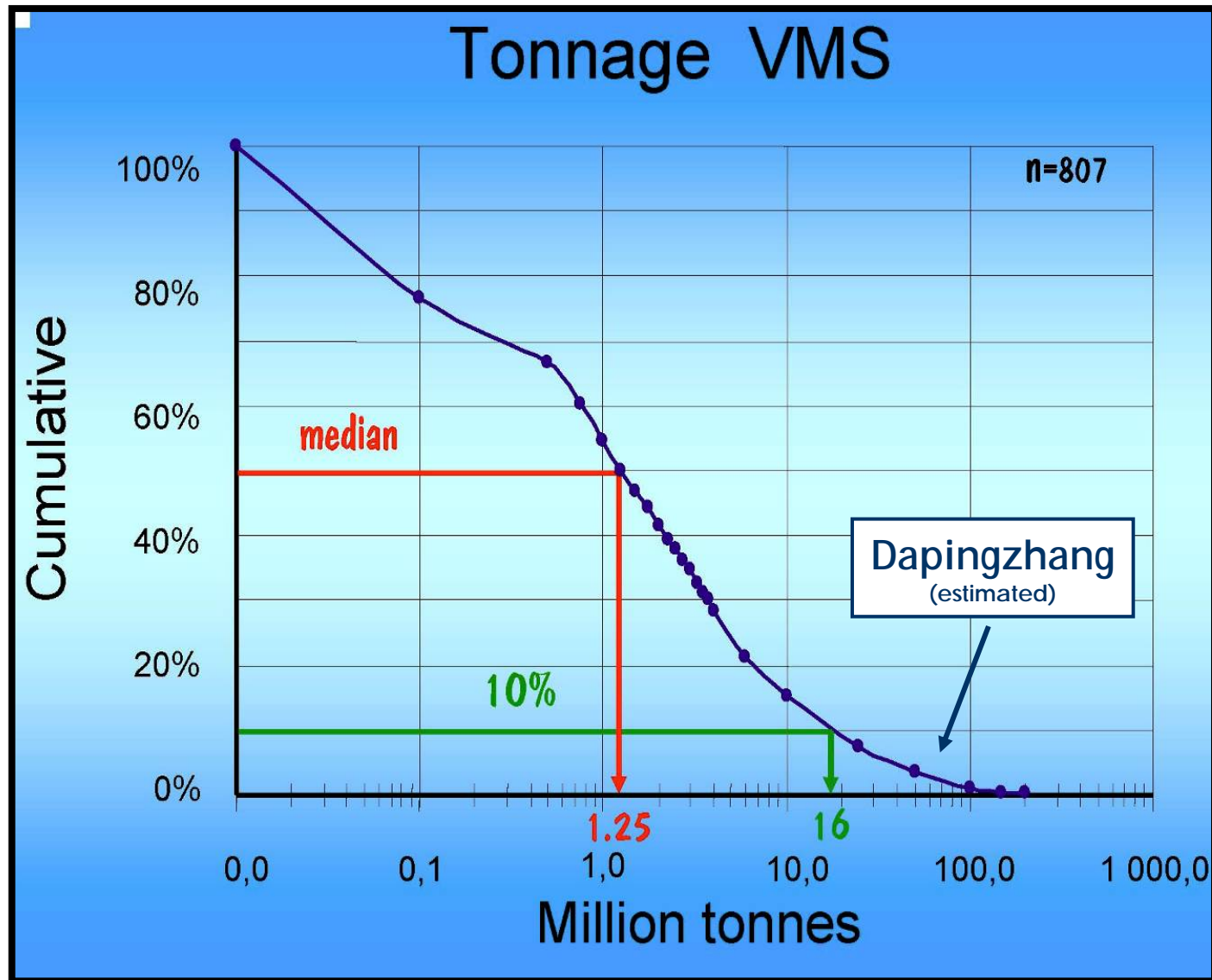
DPZ Mine substation
Voltage: 35,000KV
Transformer: 6,300KVA
Output: 10KV
Upgraded in May & June 2006



Water pond (1,300m³)
Lift: 360m
Pipeline: 4500m
Pipe diameter: 273mm
Flow rate: 450m³/per hour
Water pump motor: 712kw (two stage pump station)



Dapingzhang - Potential for Value



Source: Queen's University study, Kingston, Canada (Feb 2005)

Sino Foreign Equity Joint Venture



Joint Venture Company Name:

Yunnan Simao Shanshui Copper Company Limited - YSSC, a Sino-foreign equity joint venture company incorporated in the PRC.

Parties:

Regent Metals Limited - RML, incorporated in Barbados, an indirect wholly-owned subsidiary of Regent Pacific Group and a mineral resources exploration, development and investment holding company.

Yuxi Resources Corporation - YUXI, is an affiliate of Yunnan Copper (www.yunnan-copper.com), a PRC state owned enterprise.

Simao Shanshui Minerals Limited - SSM, a PRC privately owned limited liability company, owned and controlled by a PRC individual. SSM is owner of the mining assets and mining and exploration permits to be acquired by YSSC.

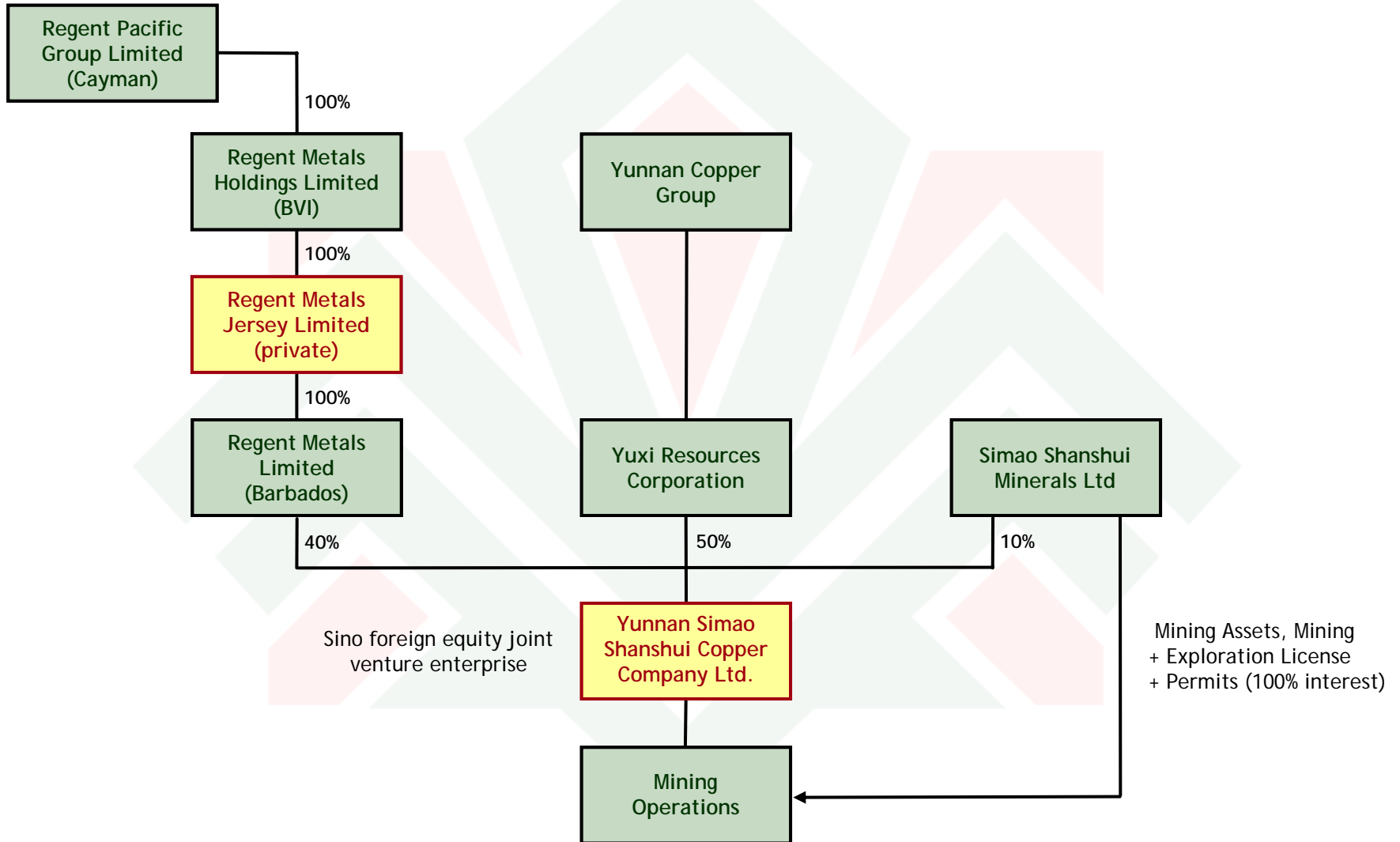
JV Company Purpose and Term:

YSSC established to co-explore and co-develop certain mineral resources in China pursuant to the Joint Venture Contract. YSSC shall have an initial term of 20 years.

Sino Foreign Equity Joint Venture



Yunnan Simao Shanshui Copper Company Limited



Sino Foreign Equity Joint Venture



Board of Directors:

9 Directors - YUXI appointed 4, RML appointed 3 and SSM appointed 2

Chairman appointed by SSM and two Vice Chairman, one appointed each by RML and YUXI

Management:

General Manager appointed by YUXI and two Deputy General Managers appointed, one each by RML and SSM. RML has appointed the Chief Financial Officer

Principal Responsibilities of the Parties:

YUXI

- Mill operation
- Production technical training

RML

- Exploration
- Mining
- Advanced technology transfer (including training) with respect to exploration, mining and processing
- Conduct pre- feasibility study including metallurgical tests

SSM

- Enter into all agreements and transfer mining assets and any and all relevant mining and exploration permits
- General assistance with obtaining necessary approvals, mine operation and funding

Sino Foreign Equity Joint Venture



Total investment amount and registered capital of YSSC:

RMB 400 million (US\$49.4M) has been contributed to JV Co as follows:

	<u>Cash Capital Contribution</u>	<u>Equity Interest</u>
YUXI	RMB 200 million (US\$24.7M)	50%
RML	RMB 160 million (US\$19.8M)	40%
SSM	RMB 40 million (US\$4.9M)	10%

Uses of Funds:

Purchase price for mining assets and mining and exploration permits by Joint Venture Company	RMB 375 million (US\$46.3M)
Revenue share contract early termination payment	RMB 10 million (US\$1.2M)
Working Capital	RMB 15 million (US\$1.9M)
Total	RMB 400 million (US\$49.4M)

Sino Foreign Equity Joint Venture



Dividend Policy:

40% of the distributable profits annually (or semi annually if agreed between the joint venture parties)

Off-Take Agreement:

Jingyi pays a profit share (PS) of >84% of Shanghai Futures Exchange (SHFE) price for Copper at 25% Copper Grade and PS will reduce if grade quality is less than 25%.

100% prepayment

Capable of termination in certain circumstances if third party offers improved terms, including PS, payment terms, quality and transportation.

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The information in this presentation relating to the JORC Code Mineral Resource Statement has been approved for release by Kai Qiang Fan, Regent's Chief Geologist and Patrick Adams, of Cube Consulting Pty Ltd, both of whom are members of the Australasian Institute of Mining & Metallurgy and have the necessary experience relevant to the style of mineralisation, the type of deposit and the activity undertaken to qualify as a Competent Person under the JORC Code for Reporting of Mineral Resources and Ore Reserves (2004 Edition).

Appendix



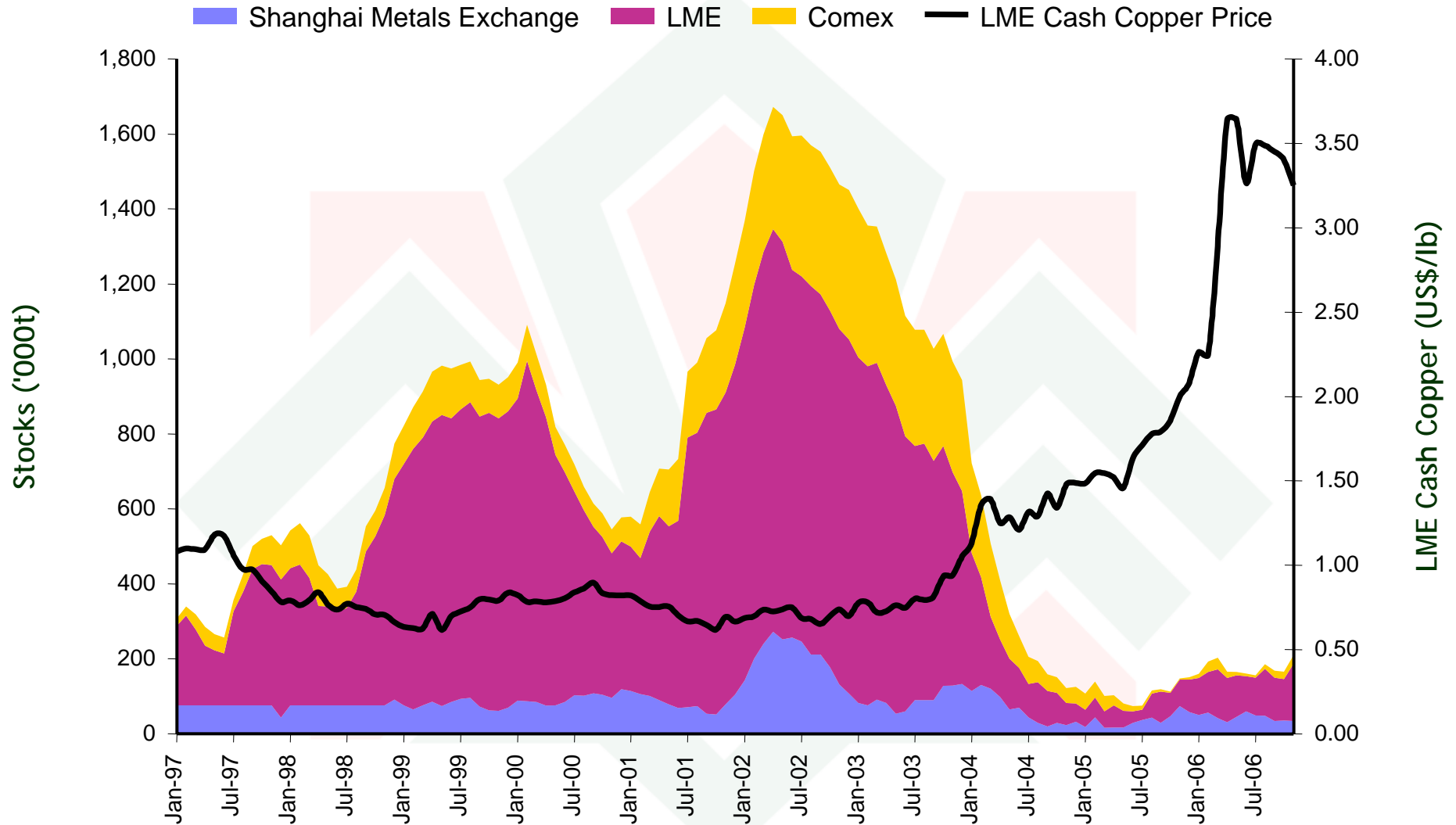
Summary Copper Supply/Demand Balance: Critically Low Stocks Ahead in 2007-08



('000 t)	2004	2005	2006e	2007e	2008e	2009e
World Refined Production	15,928	16,668	17,475	18,337	19,260	20,398
% change	4.2%	4.6%	4.8%	4.9%	5.0%	5.9%
World Consumption	16,954	16,904	17,586	18,445	19,289	20,170
% change	9.3%	-0.3%	4.0%	4.9%	4.6%	4.6%
World Balance	(1,026)	(236)	(110)	(108)	(30)	228
Price (US\$/lb, LME)	1.30	1.67	3.15	3.50	2.80	2.20
Western world stocks	469	474	464	406	376	604
Weeks of consumption	1.4	1.5	1.4	1.1	1.0	1.6

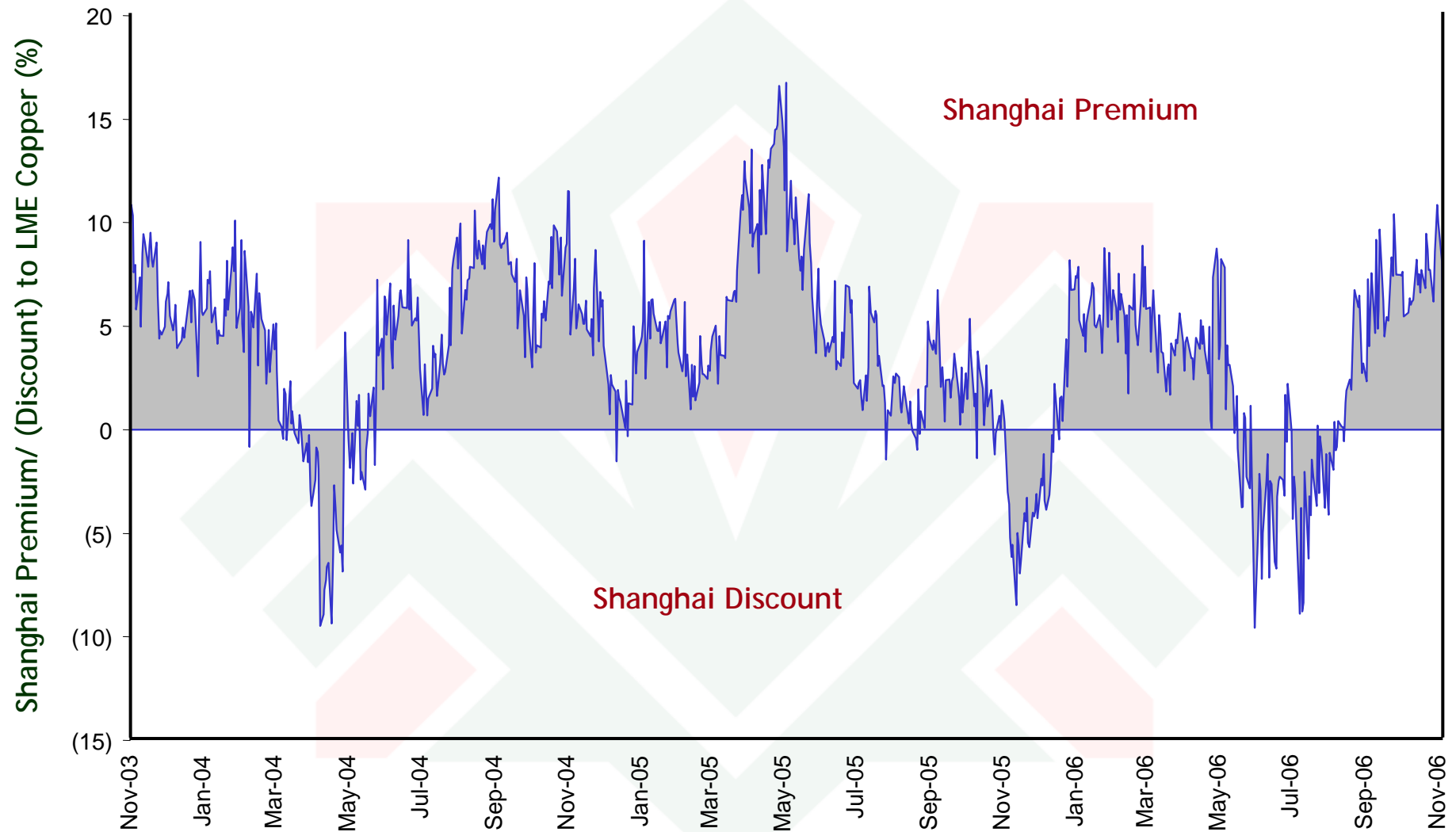
Source: CRU, Brook Hunt, Morgan Stanley Research,
e = Morgan Stanley Research estimates

Exchange Stocks Have Started to decline Again and Could Re-Test the 2005 Lows by Year-End



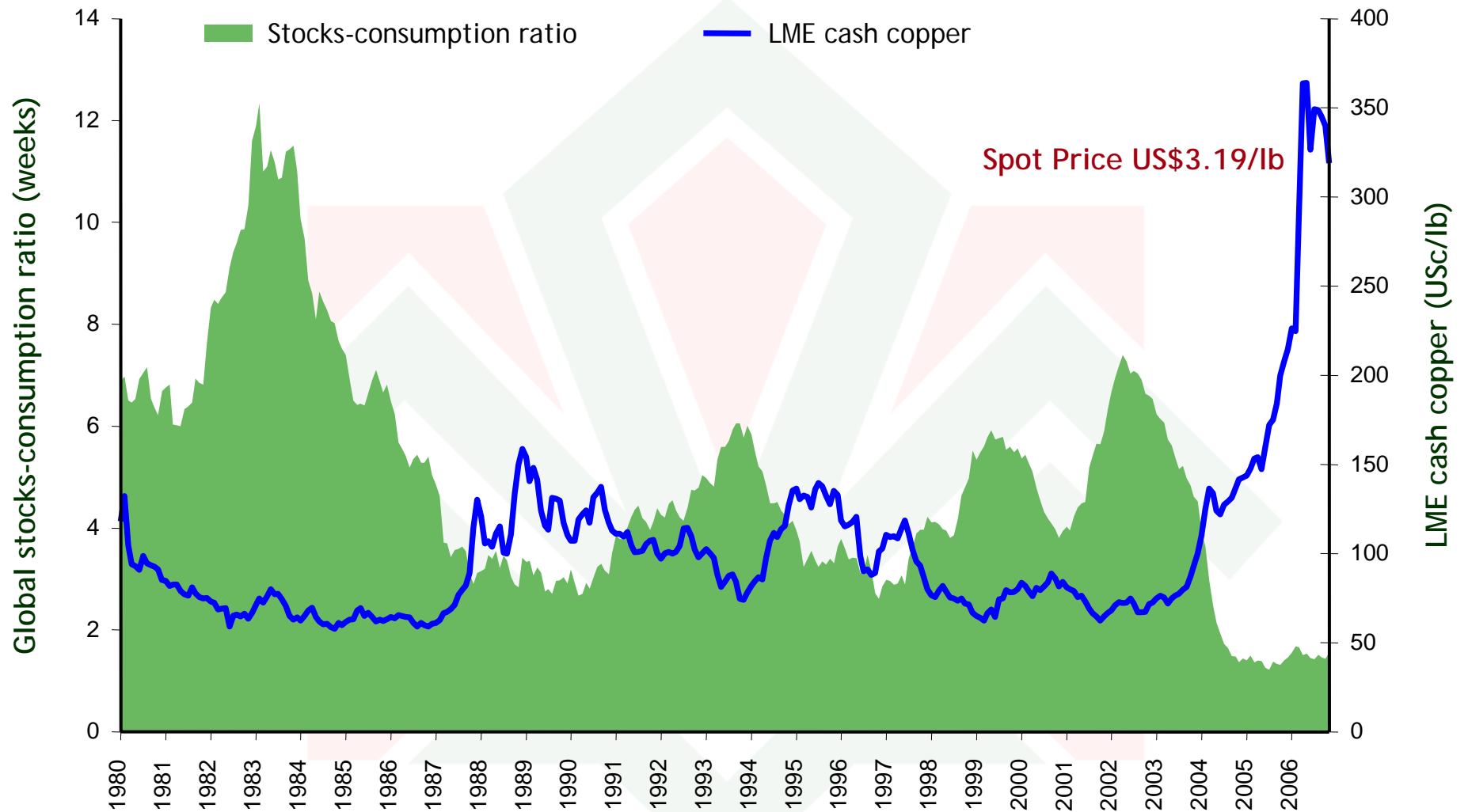
Source: CRU, LME, Comex, SHME Morgan Stanley Research.

Shanghai Premium/(Discount) to LME Copper Price*



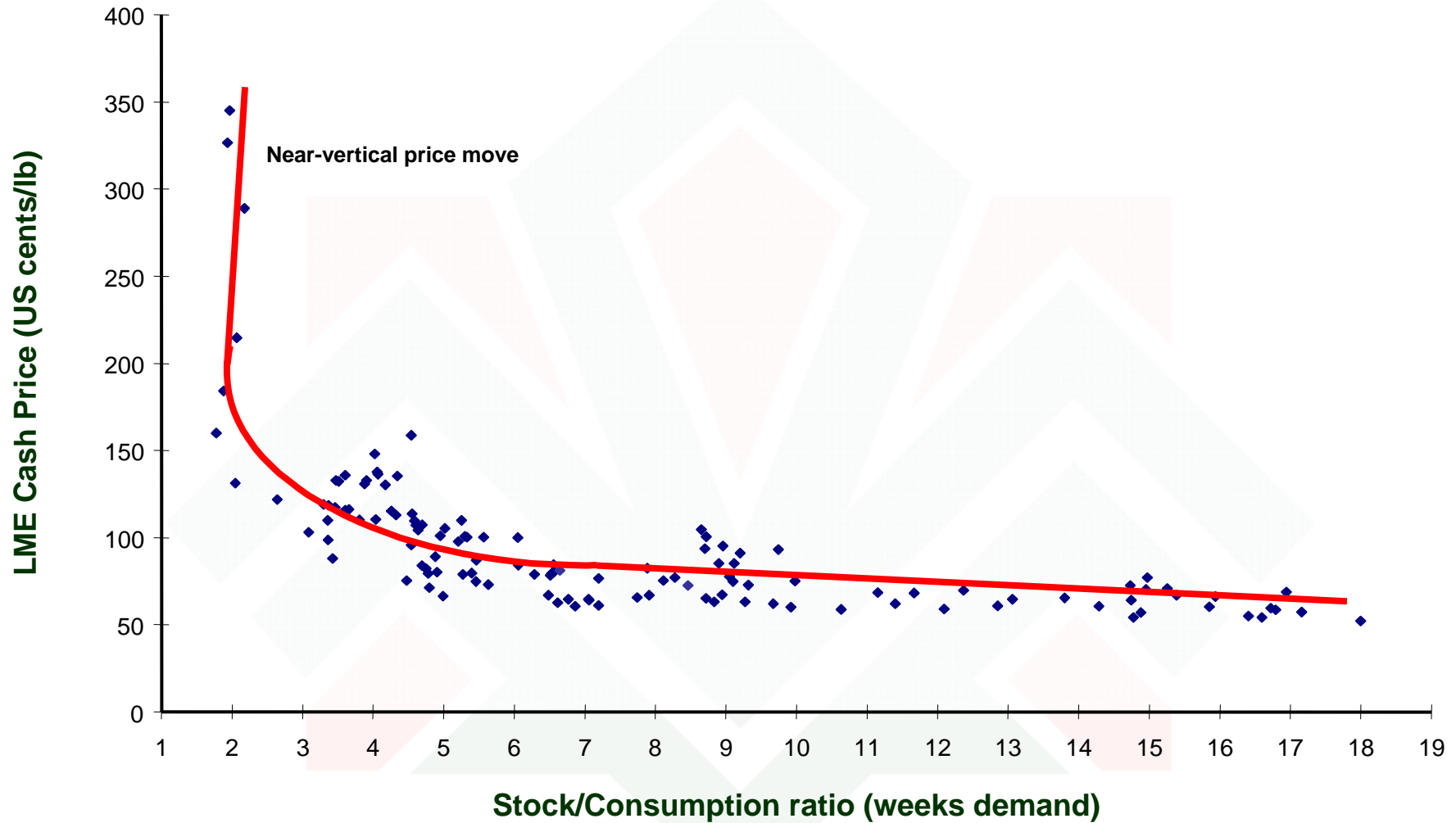
*LME Copper prices adjusted for 17% VAT and 5% export rebate
Source: LME, SHME, Morgan Stanley Research

Copper Stocks-Consumption Ratio* at Record Lows



*Based on total reported stocks (producer, consumer, merchant and exchange)
Source: CRU, Brook Hunt, Morgan Stanley Research

Pinch-Point Charts Shows Near-Vertical Relationship Between Prices and Stocks*



*Based on total reported stocks (consumer, producer, merchant and exchange).

Source: CRU, Brook Hunt, Morgan Stanley Research

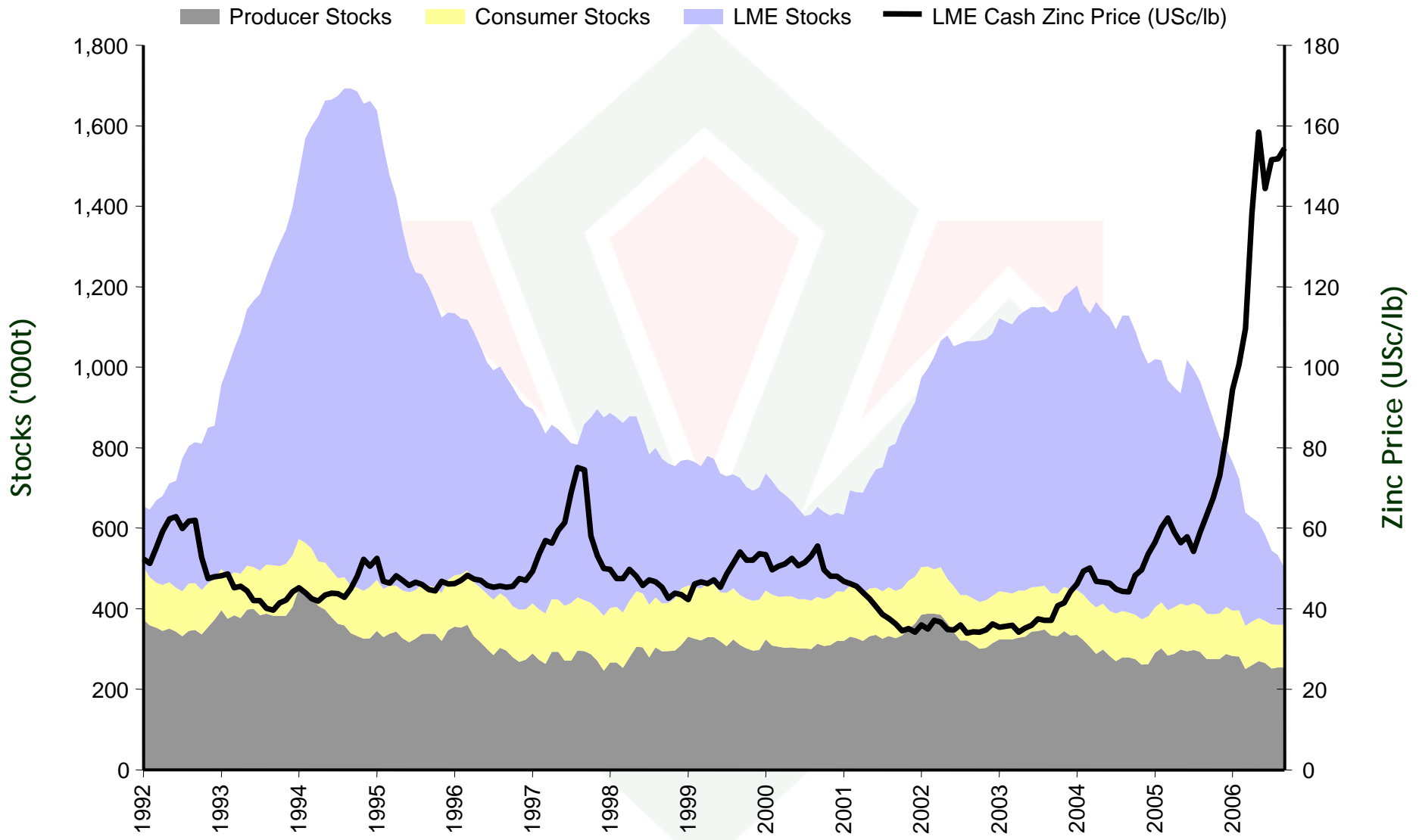
Summary Zinc Supply/Demand Balance, 2004-2009e



('000 t)	2004	2005	2006e	2007e	2008e	2009e
World Refined Production	10,239	10,315	10,685	11,463	12,229	12,637
% chg	4.0	0.7	3.6	7.3	6.7	3.3
US Stockpile Sales	32	30	35	8	-	-
World Consumption	10,341	10,650	11,117	11,589	12,092	12,564
% chg	6.8	3.0	4.4	4.2	4.3	3.9
World Balance	(70)	(305)	(397)	(118)	136	73
Price (US\$/lb, LME)	0.48	0.56	1.45	1.70	1.30	1.00
Western world stocks	1,022	810	413	295	432	505
Weeks of consumption	5.1	4.0	1.9	1.3	1.9	2.1

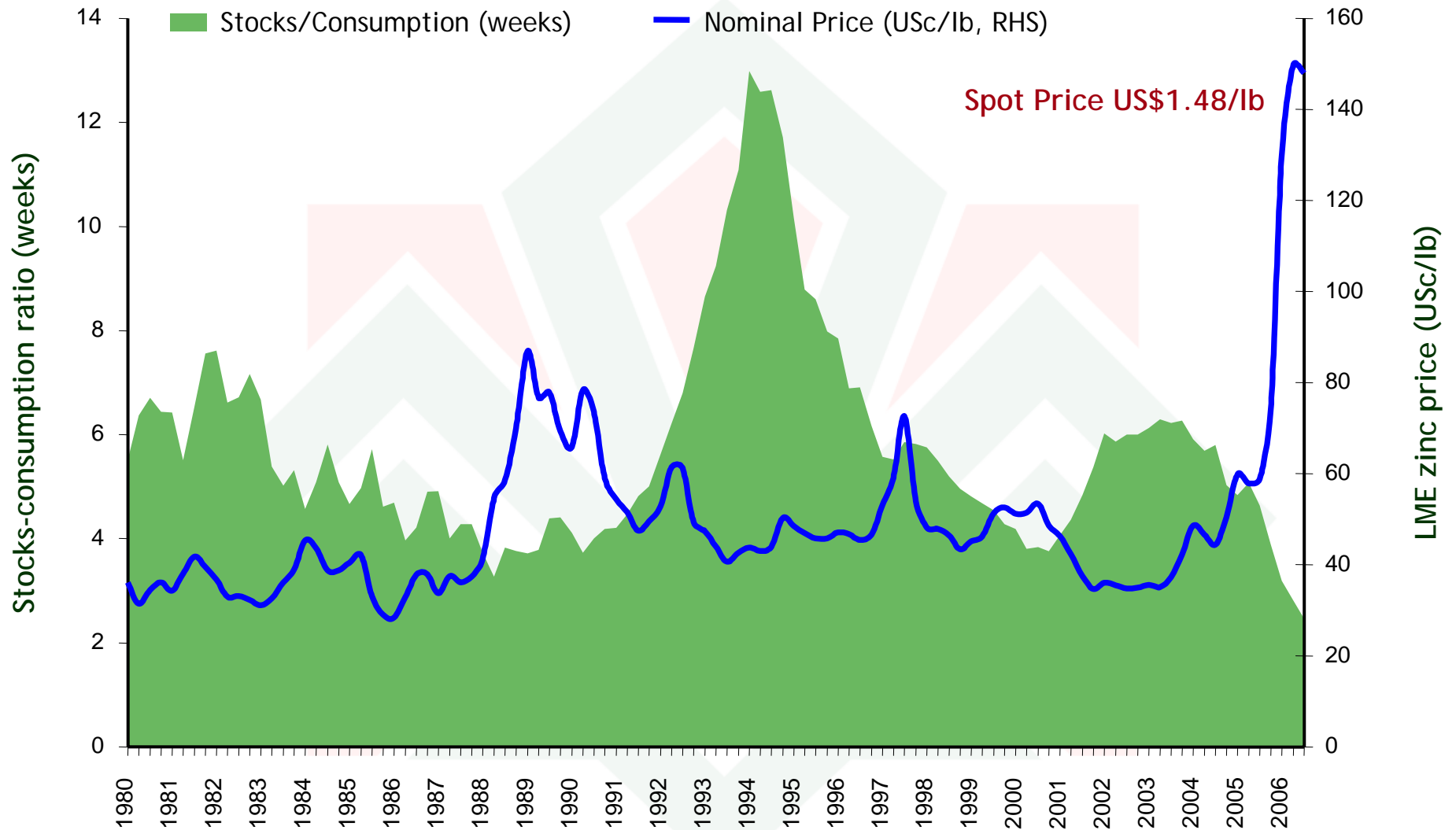
Source: CRU, Brook Hunt, Morgan Stanley Research,
e = Morgan Stanley Research estimates

LME Stocks Continue to Decline Very Sharply



Source: CRU, Morgan Stanley Research

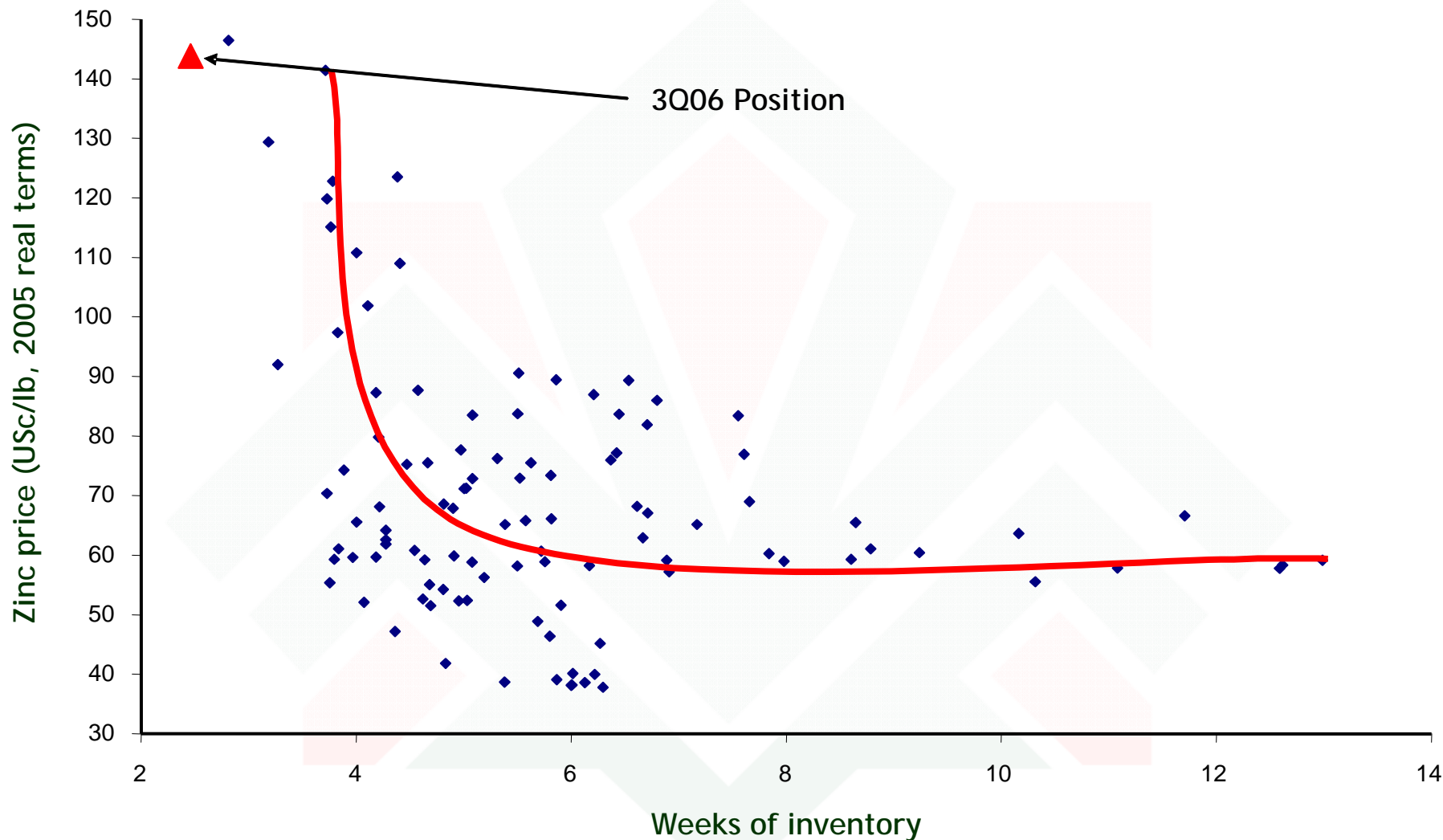
Stocks-Consumption Ratio Already at Record Low of 2.5 Weeks



Note: quarterly average prices shown; stockpiles include consumer, producer, merchant and exchange.

Source: CRU, Morgan Stanley Research

Pinch-Point Charts Shows Extremely Low Current Stocks Relative to Last 25 Years



Note: quarterly average prices shown; stockpiles include consumer, producer, merchant and exchange.
Source: CRU, Morgan Stanley Research