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REGENCY MINES PLC

Exploration Update

Dated: 24 October 2008

Regency Mines plc ("Regency" the "Company") the mining exploration and mineral investment company with interests in copper and nickel in Western Australia, Queensland, and Papua New Guinea, reports progress at its Mambare lateritic nickel-cobalt project in Oro Province, Papua New Guinea ("PNG").

Up to seven drill rigs have been in operation and 3,050 metres in 262 holes had been drilled as of 18th October, with 850 metres drilled in the week to 18th October. The drilling has been along prepared lines in the southern area of the license covered by the ground-penetrating radar programme earlier in the year.

The Company has notified the drillers that it will terminate the programme once the minimum 4,000 metres provided for in the drilling contract has been achieved, and will not drill the entire 10,000 metre programme originally planned.

The successful completion of this modified drill programme is expected within two weeks and represents a landmark in the development of the Company and its PNG project. The decision to terminate at this point is both to conserve the Company's cash in a poor market environment where nickel prices have fallen steeply and liquidity factors have affected sentiment towards small exploration companies, and, in accordance with the advice received from external consultants, to allow for the laboratory test work on the core samples and other analysis to be completed before further drilling.

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Updates on the Company's activities are regularly posted on its website, www.regency-mines.com.

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