

OMB APPROVAL
OMB Number: 3235-0116
Expires: September 30, 2007
Estimated average burden
Hours per response: 6.20

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE
SECURITIES EXCHANGE ACT OF 1934

For the month of September, 2006

Commission File Number 28980

ROYAL STANDARD MINERALS INC.
(Translation of registrant's name into English)
3258 MOB NECK ROAD, HEATHSVILLE, VIRGINIA 22473
(Address of principal executive offices)

Indicated by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F ☒ Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulations S-T Rule 101(b)(1):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulations S-T Rule 101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes No ☒
If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):
82- _____.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: September 22, 2006

SEC1815 (05-06)

Royal Standard Minerals Inc.
(Registrant)
By \S\ Roland M. Larsen
President & CEO

**NOTICE TO
SHAREHOLDERS
FOR THE THREE AND SIX MONTHS
ENDED JULY 31, 2006**

ROYAL STANDARD MINERALS INC.

Responsibility for Consolidated Financial Statements

The accompanying consolidated financial statements for Royal Standard Minerals Inc. have been prepared by management in accordance with Canadian generally accepted accounting principles consistently applied. The most significant of these accounting principles have been set out in the January 31, 2006 audited consolidated financial statements. These statements are presented on the accrual basis of accounting. Accordingly, a precise determination of many assets and liabilities is dependent upon future events. Therefore, estimates and approximations have been made using careful judgment. Recognizing that the Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been fairly presented.

Auditors' involvement

The auditors' of Royal Standard Minerals Inc. have not performed a review of the unaudited consolidated financial statements for the three and six months ended July 31, 2006 and July 31, 2005.

ROYAL STANDARD MINERALS INC.
CONSOLIDATED BALANCE SHEETS (PREPARED BY MANAGEMENT)
(Expressed in United States Dollars)

(Unaudited)	July 31, 2006	January 31, 2006
ASSETS		
Current		
Cash and cash equivalents	\$ 12,129,531	\$ 795,095
Short-term investments (market value \$449,724; 2006 - \$436,378)	449,724	436,378
Marketable securities	527,655	86,124
Receivables	33,561	1,261
Due from related parties	126,342	126,342
	13,266,813	1,445,200
Reclamation bond	131,767	131,767
Exploration properties (Note 3)	5,152,725	3,810,519
Equipment, net of accumulated amortization	2,216,194	1,258,994
	\$ 20,767,499	\$ 6,646,480
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 209,728	\$ 221,733
Asset retirement obligation	131,767	131,767
	341,495	353,500
SHAREHOLDERS' EQUITY		
Capital stock (Note 4)	21,573,823	11,832,670
Shares to be issued	-	119,325
Warrants (Note 6)	7,344,635	1,440,009
Contributed surplus	6,273,110	2,364,866
Deficit	(14,765,564)	(9,463,890)
	20,426,004	6,292,980
	\$ 20,767,499	\$ 6,646,480

ROYAL STANDARD MINERALS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT (PREPARED BY MANAGEMENT)
(UNAUDITED)
(Expressed in United States Dollars)

	Three Months Ended July 31,		Six Months Ended July 31,	
	2006	2005	2006	2005
EXPENSES AND INTEREST INCOME				
General and administrative	\$ 82,404	\$ 43,250	\$ 162,551	\$ 86,702
Consulting fees	636,478	79,520	873,340	128,153
Amortization	161,937	7,793	262,705	10,674
Foreign exchange (gain) loss	(398,320)	(16,328)	56,622	(12,812)
Stock option compensation (Note 5)	4,086,399	184,022	4,086,399	427,806
Interest income	(130,693)	-	(139,943)	-
	4,438,205	298,257	5,301,674	640,523
NET LOSS FOR THE PERIOD	(4,438,205)	(298,257)	(5,301,674)	(640,523)
DEFICIT, BEGINNING OF PERIOD	(10,327,359)	(8,201,413)	(9,463,890)	(7,859,147)
DEFICIT, END OF PERIOD	\$ (14,765,564)	\$ (8,499,670)	\$ (14,765,564)	\$ (8,499,670)
Basic and diluted loss per share (Note 7)	\$ 0.06	\$ 0.01	\$ 0.08	\$ 0.01
Weighted average number of shares outstanding	78,043,975	54,660,410	69,115,974	50,913,986

ROYAL STANDARD MINERALS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (PREPARED BY MANAGEMENT)
(Expressed in United States Dollars)
(UNAUDITED)

	Three Months Ended July 31,		Six Months Ended July 31,	
	2006	2005	2006	2005
OPERATING ACTIVITIES				
Net loss for the period	\$ (4,438,205)	\$ (298,257)	\$ (5,301,674)	\$ (640,523)
Add back:				
Amortization	161,937	7,793	262,705	10,674
Stock option compensation (Note 5)	4,086,399	184,022	4,086,399	427,806
Changes in non-cash working capital:				
Receivables	(23,291)	(81,221)	(32,300)	(26,523)
Accounts payable and accrued liabilities	(372,700)	21,814	(12,005)	(45,675)
	(585,860)	(165,849)	(996,875)	(274,241)
FINANCING ACTIVITIES				
Issuance of common shares, net of share issue costs	426,792	498,459	15,348,299	3,314,766
INVESTING ACTIVITIES				
Short-term investments	3,342	-	(13,346)	-
Marketable securities	(441,531)	-	(441,531)	-
Exploration properties	(937,539)	(788,922)	(1,342,206)	(1,363,521)
Funds in trust	106,796	-	-	-
Purchase of equipment	(886,440)	(70,792)	(1,219,905)	(70,792)
	(2,155,372)	(859,714)	(3,016,988)	(1,434,313)
Change in cash and cash equivalents	(2,314,440)	(527,104)	11,334,436	1,606,212
Cash and cash equivalents, beginning of period	14,443,971	2,526,013	795,095	392,697
Cash and cash equivalents, end of period	\$ 12,129,531	\$ 1,998,909	\$ 12,129,531	\$ 1,998,909

ROYAL STANDARD MINERALS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (PREPARED BY MANAGEMENT)
THREE AND SIX MONTHS ENDED JULY 31, 2006
(Expressed in United States Dollars)
(UNAUDITED)

1. The Company and operations

Royal Standard Minerals Inc. (the "Company" or "Royal") is a publicly held company, engaged in the acquisition, exploration and development of gold and silver resource properties. The Company is continued under the New Brunswick Business Corporations Act and its common shares are listed on the TSX Venture Exchange and traded on the OTC Bulletin Board.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write downs of the carrying values.

The unaudited consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and notes to the consolidated financial statements required by Canadian generally accepted accounting principles for complete consolidated financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three and six month periods ended July 31, 2006 may not necessarily be indicative of the results that may be expected for the year ending January 31, 2007.

The consolidated balance sheet at January 31, 2006 has been derived from the audited consolidated financial statements at that date but does not include all of the information and footnotes required by Canadian generally accepted accounting principles for complete consolidated financial statements. The interim consolidated financial statements have been prepared by management in accordance with the accounting policies described in the Company's annual consolidated financial statements for the year ended January 31, 2006. For further information, refer to the audited consolidated financial statements and notes thereto for the year ended January 31, 2006.

2. New accounting pronouncements

In January 2005, the Canadian Institute of Chartered Accountants issued four new accounting standards: Handbook Section 1530, Comprehensive Income, Handbook Section 3251, Equity, Handbook Section 3855, Financial Instruments – Recognition and Measurement and Handbook Section 3865, Hedges. These standards are effective for interim and annual consolidated financial statements for the Company's reporting periods beginning November 1, 2006.

3. Exploration properties

The following table reflects the exploration properties and expenditures during the six months ended July 31, 2006:

	January 31, 2006	Additions (1)	July 31, 2006
Gold Wedge Project	\$ 2,636,862	\$ 1,258,874	\$ 3,895,736
Como Project	108,050	-	108,050
Railroad Project	175,670	-	175,670
Pinon Project	762,285	83,332	845,617
Fondaway Project	127,652	-	127,652
	<u>\$ 3,810,519</u>	<u>\$ 1,342,206</u>	<u>\$ 5,152,725</u>

(1) Refer to the Statement of Exploration Expenditures as of July 31, 2006 for a breakdown of material costs.

ROYAL STANDARD MINERALS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (PREPARED BY MANAGEMENT)
THREE AND SIX MONTHS ENDED JULY 31, 2006
(Expressed in United States Dollars)
(UNAUDITED)

4. Capital Stock

Authorized

Unlimited number of common shares

ISSUED	July 31, 2006	
	Shares	Amount
Balance, beginning of period	57,822,578	\$ 11,832,670
Private placement (1)	12,975,967	13,286,762
Private placement - warrant valuation (1)	-	(6,643,382)
Shares issued on stock option exercise	1,250,000	331,831
Stock option exercise - valuation	-	178,155
Shares issued on warrant exercise	6,184,593	2,732,676
Warrant exercise - valuation	-	734,281
Cost of issue	-	(879,170)
Balance, end of period	78,233,138	\$ 21,573,823

(1) On April 27, 2006, the Company completed a private placement of 12,975,967 units of the Company at \$1.15 CDN per unit raising gross proceeds of \$13,286,762 (\$14,922,362 CDN). Each unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole common share purchase warrant is exercisable at \$1.75 CDN into one common share of the Company until April 26, 2008.

The fair value of the common share purchase warrants was estimated, on the date of closing, using the Black-Scholes option pricing model, with the following assumptions: dividend yield 0%, expected volatility of 638%, risk-free interest rate of 4.13% and an expected life of 24 months. The value assigned to the warrants is \$6,643,382 (\$7,461,182 CDN).

5. Stock Options

The following table reflects the continuity of stock options:

	NUMBER OF STOCK OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE \$ (CDN)
Balance, January 31, 2006	5,670,000	0.33
Granted (1)	3,140,000	1.44
Exercised	(1,250,000)	(0.30)
Balance, July 31, 2006	7,560,000	0.80

(1) On May 2, 2006 the Company granted 3,140,000 common share stock options to certain directors and a consultant. The options are exercisable at \$1.44 CDN for a period of 5 years. The fair value of the options was estimated using the Black-Scholes option pricing model, with the following assumptions: dividend yield 0%, expected volatility of 859%, risk-free interest rate of 4.36% and an expected life of 5 years. The value assigned to the options is \$4,086,399 (\$4,521,600 CDN).

ROYAL STANDARD MINERALS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (PREPARED BY MANAGEMENT)
THREE AND SIX MONTHS ENDED JULY 31, 2006
(Expressed in United States Dollars)
(UNAUDITED)

5. Stock Options (continued)

The following table reflects the stock options outstanding as at July 31, 2006:

Expiry Date	Exercise Price CDN (\$)	Options Outstanding	Black-Scholes Value (\$)
April 25, 2007	0.26	960,000	-
May 13, 2007	0.40	555,000	-
December 12, 2008	0.265	220,000	40,340
May 4, 2009	0.36	675,000	127,386
April 13, 2010	0.39	800,000	238,022
May 16, 2010	0.29	1,080,000	232,098
January 20, 2011	0.87	130,000	90,731
May 2, 2011	1.44	3,140,000	4,086,399
		7,560,000	4,814,976

The following table reflects the continuity of contributed surplus:

	Amount
Balance, January 31, 2006	\$ 2,364,866
Options granted	4,086,399
Options exercised	(178,155)
Balance, July 31, 2006	\$ 6,273,110

6. Warrants

The following table reflects the share purchase warrants and agent warrants currently outstanding and their corresponding fair values:

Expiry	Price (\$) CDN	Number	Value (\$)
March 31, 2007	0.50	4,111,424	588,025
April 26, 2007	0.50	136,500	18,961
April 29, 2007	0.50	25,000	3,436
May 5, 2007	0.50	485,500	90,831
April 26, 2008	1.75	6,487,984	6,643,382
		11,246,408	7,344,635

ROYAL STANDARD MINERALS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (PREPARED BY MANAGEMENT)
THREE AND SIX MONTHS ENDED JULY 31, 2006
(Expressed in United States Dollars)
(UNAUDITED)

7. Basic and diluted loss per share

Basic loss per share has been determined by dividing net loss attributable to common shareholders by the weighted average number of common shares outstanding during the period. Diluted loss per share is the same as basic loss per share. The Company's stock options and warrants were not included in the diluted loss per share calculation because it would have had an anti-dilutive effect.

8. Income taxes

The estimated taxable income for the period ended is \$nil. Based upon the level of historical taxable income it cannot be reasonably estimated at this time if it is more likely than not that Royal will realize the benefits from future income tax assets or the amounts owing from future income tax liabilities.

Consequently, the future recovery or loss arising from differences in tax values and accounting values have been reduced by an equivalent estimated taxable temporary difference valuation allowance.

The estimated taxable temporary difference valuation allowance will be adjusted in the period that it is determined that it is more likely than not that some portion or all of the future tax assets or future tax liabilities will be realized.

For further information on Royal's actual losses for tax purposes, refer to the January 31, 2006 audited consolidated financial statements.

ROYAL STANDARD MINERALS INC.
 STATEMENT OF EXPLORATION EXPENDITURES (PREPARED BY MANAGEMENT)
 THREE AND SIX MONTHS ENDED JULY 31, 2006
 (Expressed in United States Dollars)
 (UNAUDITED)

Mineral Property Additions During the Period

	Three Months Ended July 31,		Six Months Ended July 31,	
	2006	2005	2006	2005
<u>Gold Wedge Project</u>				
Drilling, assays and related field work for mine development	\$ 602,955	\$ 701,659	\$ 904,966	\$ 1,228,139
Project administration and general	174,449	-	225,424	-
Property acquisition and holding costs	<u>118,414</u>	<u>-</u>	<u>128,484</u>	<u>-</u>
	<u>\$ 895,818</u>	<u>\$ 701,659</u>	<u>\$ 1,258,874</u>	<u>\$ 1,228,139</u>
<u>Como Project</u>				
Project administration, permits and general	<u>\$ -</u>	<u>\$ 7,199</u>	<u>\$ -</u>	<u>\$ 14,258</u>
<u>Manhattan Project</u>				
Project administration, permits and general	<u>\$ -</u>	<u>\$ 1,407</u>	<u>\$ -</u>	<u>\$ 1,407</u>
<u>Pinon Project</u>				
Project administration, permits and general	\$ 32,547	\$ 4,972	\$ 74,158	\$ 15,664
Property acquisition and holding costs	<u>9,174</u>	<u>37,795</u>	<u>9,174</u>	<u>37,795</u>
	<u>\$ 41,721</u>	<u>\$ 42,767</u>	<u>\$ 83,332</u>	<u>\$ 53,459</u>
<u>Fondaway Project</u>				
Property acquisition and holding costs	<u>\$ -</u>	<u>\$ 31,125</u>	<u>\$ -</u>	<u>\$ 31,125</u>
<u>Other</u>				
Drilling, assays and related field work	<u>\$ -</u>	<u>\$ 6,344</u>	<u>\$ -</u>	<u>\$ 35,133</u>
Total additions	<u>\$ 937,539</u>	<u>\$ 790,501</u>	<u>\$ 1,342,206</u>	<u>\$ 1,363,521</u>