Allens Arthur Robinson

Date	19 January 2006
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From	David Wenger / Kirsty Berger
To	**Company Announcements**, Australian Stock Exchange, Sydney, NSW
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Dear Sir/Madam

Regis Resources NL - Notice of Initial Substantial Holder

We act for Rubicon Master Fund and attach a Form 603 "Notice of Initial Substantial Holder" executed by our client.

Yours sincerely

David Wenger
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Our Ref 205644448:205644448

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Sydney
Melbourne
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Perth
Port Moresby
Singapore
Hong Kong
Jakarta
Shanghai
Bangkok
Phnom Penh

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Regis Resources N.L
ACN/ARSN	009 174 761

1. Details of substantial holder (1)

Name	Rubcon Master Fund, Rubicon Fund Management Limited, Rubicon Fund Management LLP (together, the *Rubicon Entities*) and Paul Anthony Brewer, Jeffrey Eugene Brummette, William Francis Callanan, Vilas Gadkari, Robert Michael Greenshields and Horace Joseph Leitch (the *Principals*)
ACN/ARSN (if applicable)	

The holder became a substantial holder on 15/01/2006

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid Shares	48,864,200	48,864,200	13.0%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Rubicon Fund Management Limited	Relevant interest under s 608(1)(b) and (c) of the Corporations Act, being: - the power to control the exercise of a right to vote attached to ordinary shares in Regis Resources NL; and - the power to control the exercise of a power to dispose of ordinary shares in Regis Resources NL by virtue of Rubicon Fund Management Ltd's position as Manager of Rubicon Master Fund.	48,864,200 ordinary shares
Rubicon Fund Management LLP	Relevant interest under s 608(1)(b) and (c) of the Corporations Act, being: - the power to control the exercise of a right to vote attached to ordinary shares in Regis Resources NL; and - the power to control the exercise of a power to dispose of ordinary shares in Regis Resources NL by virtue of Rubicon Fund Management LLP's position as Manager of Rubicon Master Fund.	48,864,200 ordinary shares
The Principals	Relevant interest under s608(1)(c) of the Corporations Act, being a relevant interest held through the Rubicon Entities.	48,864,200 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Rubicon Fund Management Limited	Associate pursuant to s 12(2)(a)(ii) of the Corporations Act, being a body corporate that controls the Rubicon Master Fund.
Rubicon Fund Management LLP	Associate pursuant to s 12(2)(a)(ii) of the Corporations Act, being a body corporate that controls the Rubicon Master Fund.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Rubicon Master Fun	PO Box 309, Ugland House, George Town, Cayman Islands
Rubicon Fund Management LLP	103 Mount Street, London, W1K2TJ, U.K.
Rubicon Fund Management Ltd	c/- Rubicon Fund Management LLP, 103 Mount Street, London, W1K2TJ, U.K
The Principals	c/- Rubicon Fund Management LLP, 103 Mount Street, London, W1K2TJ, U.K

Signature

print name H. Joseph Leitch

capacity Partner, Rubicon Fund Management LLP, Investment Manager to Rubicon Master Fund

sign here

date 18/1/2006

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."

(9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

The persons named in item 3	Rubicon Master Fund	n/a	46,864,200

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration ($)		Class and number of securities
		Cash	Non-cash	
The persons named in item 3	16 January 2006	$4,386,420		46,864,200 ordinary shares