



**Date** 20 July 2007  
**Page** 1 of 26  
**From** Catherine Bembrick  
**To** **Australian Securities Exchange, Sydney**  
**Attention: Lux**  
**Fax** 1900 999 279

ABN 47 702 595 758  
 Deutsche Bank Place  
 Corner Hunter and Phillip Streets  
 Sydney NSW 2000  
 Australia  
 Tel 61 2 9230 4000  
 Fax 61 2 9230 5333  
 Correspondence  
 GPO Box 50  
 Sydney NSW 2001  
 Australia  
 DX 105 Sydney  
 www.aar.com.au

Confidential Fax  
 Fax enquiries ring 61 2 9230 4631

To whom it may concern

**Notice of ceasing to be a substantial holder**

Please find attached a Form 605 'Notice of ceasing to be a substantial holder'.

Yours sincerely

**Catherine Bembrick**  
 Lawyer  
 Catherine.Bembrick@aar.com.au  
 Tel 61 2 9230 4328  
 Att.

Partner: David Wenger

**Our Ref** DWWS:CHBS:205644448

chbs A0108892940v1 205644448 20.7.2007

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Allens Arthur Robinson

19 July 2007

Australian Securities Exchange  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

ABN 47 702 595 758  
Deutsche Bank Place  
Corner Hunter and Phillip Streets  
Sydney NSW 2000  
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Tel 61 2 9230 4000  
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GPO Box 50  
Sydney NSW 2001  
DX 105 Sydney


[www.aar.com.au](http://www.aar.com.au)

Dear Sir or Madam

**Notice of ceasing to be a substantial holder**

We act for Rubicon Master Fund and attach a Form 605 "Notice of ceasing to be a substantial holder" executed by our client.

Yours sincerely



**David Wenger**  
Partner  
[David.Wenger@aar.com.au](mailto:David.Wenger@aar.com.au)  
Tel 61 2 9230 4680



**Catherine Bembrick**  
Lawyer  
[Catherine.Bembrick@aar.com.au](mailto:Catherine.Bembrick@aar.com.au)  
Tel 61 2 9230 4328

Our Ref DWWS:CHBS:205644448

chbs A0108885251v1 205644448 19.7.2007

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

**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Regis Resources NL

ACN/ARSN 009 174 761

**1. Details of substantial holder (1)**

Name Rubicon Master Fund, Rubicon Fund Management Limited, Rubicon Fund Management LLP (together, the Rubicon Entities) and Paul Anthony Brewer, Jeffery Eugene Brummelte, William Francis Callanan, Vilas Gadkari, Robert Michael Greenhills and Horrace Joseph Leitch (the Principals).

ACN/ARSN (if applicable) \_\_\_\_\_

The holder ceased to be a substantial holder on \_\_\_\_\_

14/06/2007

The previous notice was given to the company on \_\_\_\_\_

19/01/2006

The previous notice was dated \_\_\_\_\_

18/01/2006

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
14/06/2007	Rubicon Fund Management Limited	off market sale – see Annexure A	\$0.084 per share	110,000,000 ordinary shares	110,000,000
14/06/2007	Rubicon Fund Management LLP	off market sale – see Annexure A	\$0.084 per share	110,000,000 ordinary shares	110,000,000
14/06/2007	The Principals	off market sale – see Annexure A	\$0.084 per share	110,000,000 ordinary shares	110,000,000

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**4. Addresses**

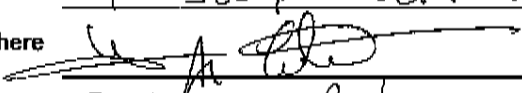
The addresses of persons named in this form are as follows:

Name	Address
Rubicon Master Fund	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


ANNEXURE A

THIS IS ANNEXURE A OF 20 PAGES REFERRED TO IN FORM 605, NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER OF REGIS RESOURCES NL ACN 009 174 761.

**Signature**

print name	H. Joseph Leitch	capacity
sign here		date 13 'Jul' 2007
Partner, Rubicon Fund Management LLP Investment Manager for Rubicon Master Fund		

**Signature**

print name	H. Joseph Leitch	capacity
sign here		date 13 July 2007
Partner, Rubicon Fund Management LLP		
Investment Manager of Rubicon Master Fund		

## SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this "**Agreement**") is executed this 30<sup>th</sup> day of May, 2007 and is by and among (i) Drawbridge Global Macro Master Fund Ltd., a Cayman Islands exempted company limited by shares ("**Buyer**"), (ii) Rubicon Master Fund, a Cayman Islands exempted company limited by shares (the "**Fund**") and (iii) Rubicon Fund Management LLP, a limited liability partnership registered in England and Wales, and the investment manager of the Fund (the "**Investment Manager**"). The Buyer, the Fund and the Investment Manager are collectively referred to herein as the "**Parties**".

### RECITALS

A. The Fund owns the securities listed on the attached Schedule A (the "**Securities**").

B. Buyer desires to purchase from the Fund all of the Securities and receive the benefits of the Related Rights (as defined in Section 1.1), and the Fund desires to sell to Buyer all of the Securities and assign to the Buyer the Related Rights, in accordance with this Agreement's terms and conditions.

### AGREEMENT

NOW, THEREFORE, in consideration of the premises, the respective representations, warranties, covenants and agreements contained in this Agreement, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties agree as follows:

### ARTICLE 1 PURCHASE AND SALE OF SECURITIES

**1.1 Purchase and Sale of Securities.** On and subject to the terms and conditions of this Agreement, Buyer hereby agrees to purchase from the Fund, and the Fund hereby agrees to sell to Buyer, free and clear of all Encumbrances (as defined in Section 2.1(c)), all of the Securities and all of the Fund's right, title and interest in, to and under, or relating to, any and all contracts, agreements, undertakings, arrangements, instruments, documents, commitments or entitlements ("**Contracts**") to which the Fund or the Investment Manager, on behalf of the Fund, is a party and which relate to the Securities, including any and all rights of registration, indemnity or contribution and any and all rights to receive cash or additional securities under such Contracts (the "**Related Rights**") for the consideration specified in Section 1.2.

**1.2 Purchase Price.** As set forth in Schedule A, the aggregate purchase price for all of the Securities and the Related Rights (the "**Purchase Price**") is US \$[Deleted]. Schedule A also sets forth the issuers ("**Issuers**") of the Securities and number and class of securities of each Issuer (each a "**Class**") which together form the Securities and the purchase price (the "**Class Purchase Price**") for each Class. The Parties agree that the Purchase Price in respect of each Class, together with the Related Rights attributable to such Class, are as set

forth in Schedule A. If not all of the Securities and Related Rights have been transferred by the Fund to Buyer as contemplated in this Agreement on or before Monday, June 18, 2007, then, if the per security closing bid price (the "**Reset Price**") for a Class of Securities (determined by the Buyer, acting reasonably, and in a manner consistent with the manner in which closing bid prices were determined in the Buyer's non-binding offer letter to the Fund dated May 18, 2007 (the "**Offer Letter**") on any day after June 18, 2007 and on or before one Business Day prior to the Closing Date in respect of such Class of Securities is less than the "Closing Bid Price (as of May 16, 2006)" set forth on Annex A to the Offer Letter, Buyer shall be permitted to unilaterally decrease the per security purchase price of any such Class of Securities to an amount equal to ~~[Deleted]~~% of such Reset Price (the "**Adjusted Price**") and to recalculate such Class Purchase Price as the product of the Adjusted Price of such Class of Securities and the number of securities as set forth on Schedule A comprising such Class of Securities and, if applicable, to convert such amounts into United States dollars using the following conversion rates: (i) US \$1.975 = £1.00, (ii) US \$0.90934 = C\$1.00 and (iii) US \$0.82365 = A\$1.00. The Parties agree that such recalculated Class Purchase Price shall be considered to be the Class Purchase Price of the applicable Class of Securities for the purposes of this Agreement and that the Purchase Price shall also be reduced to reflect any reduction in the Class Purchase Price of any Class of Securities.

**1.3 Closings.** The Investment Manager shall notify the Buyer forthwith after the Investment Manager believes that the procedures set out in this Agreement for the settlement of the purchase and sale of any Class of Securities and the assignment to the Buyer of the Related Rights in respect of such Class of Securities may be satisfied and on the day (the "**Closing Date**") which is the fifth Business Day following the later of receipt of such notice by Buyer and the day on which all conditions applicable to the purchase and sale of such Class of Securities (and the assignment of the Related Rights) have been satisfied or waived (or such earlier date as the Investment Manager and Buyer may agree), the closing of the purchase and sale of such Class of Securities (and the assignment of the Related Rights in respect of such Class of Securities) shall occur. "**Business Day**" means any day, other than a Saturday or Sunday, on which commercial banks in New York City, United States of America and London, England are open for commercial banking business during normal banking hours.

**1.4 Deliveries.** On each Closing Date in respect of a Class of Securities:

(a) The Fund shall sell and Buyer shall purchase such Class of Securities and Related Rights in respect of such Class of Securities.

(b) The Investment Manager shall deliver, or cause to be delivered to Buyer (or a nominee or custodian of Buyer designated by Buyer not less than two Business Days prior to such Closing Date), (A) if such securities do not trade and settle in non-certificated form through a recognized book-based clearance and settlement system, the security certificates satisfying the requirements of this Agreement representing the Class of Securities duly registered in the name of Buyer (or its designated nominee or custodian) or (B) if such securities do trade and settle in non-certificated form through a recognized book-based clearance and settlement system, the Class of Securities through the recognized book-based clearance and settlement system.

(c) The Investment Manager shall deliver true and complete executed original copies of all Contracts in respect of the Related Rights relating to such Class of Securities together with such instruments as may be necessary to assign such Related Rights to Buyer.

(d) The Fund and the Investment Manager shall deliver any other documents as may be necessary or desirable to effectively transfer to the Buyer such Class of Securities and the Related Rights in respect of such Class of Securities and to complete the transactions contemplated in this Agreement in respect of such Class of Securities.

(e) Buyer shall deliver, or cause to be delivered, to the Fund the Class Purchase Price in respect of such Class of Securities (and Related Rights) (A) if the transfer of such Class of Securities is not being settled in non-certificated form through a recognized book-based clearance and settlement system, by wire transfer of such amount in immediately available funds to the account designated by the Investment Manager not less than two Business Days prior to such Closing Date or (B) if the transfer of such Class of Securities is being settled in non-certificated form through a recognized book-based clearance and settlement system, by payment of such amount in accordance with ordinary market practice and the rules of such book-based clearance and settlement system to the credit of the Fund.

## ARTICLE 2 REPRESENTATIONS AND WARRANTIES CONCERNING THE FUND, THE INVESTMENT MANAGER AND BUYER

**2.1 Representations and Warranties of the Fund.** The Fund represents and warrants to Buyer that the statements contained in this Section 2.1 are true and correct.

(a) **Status of Fund.** The Fund is an entity duly created, formed or organized and validly existing under the Laws (as hereinafter defined) of the jurisdiction of its creation, formation or organization. Each of the Seller Parties has the relevant entity power and authority necessary to own or lease its properties and assets and to carry on its business as currently conducted.

(b) **Power and Authority; Enforceability.** The Fund has the relevant entity power and authority necessary to execute and deliver this Agreement and each writing executed or delivered in connection with this Agreement pursuant to Section 1.4 or otherwise, and each amendment or supplement to any of the foregoing (including this Agreement, the "Transaction Documents"), to which the Fund is a party, and to perform and consummate the transactions contemplated in this Agreement (the "Transactions") which it is to perform or consummate pursuant to the Transaction Documents. The Fund has taken all action necessary to authorize the execution and delivery by it of each Transaction Document to which it is party, the performance of its obligations thereunder, and the consummation by it of the Transactions. Each Transaction Document to which the Fund is a party has been duly authorized, executed and delivered by the Fund, and, assuming it has been duly executed and delivered by the Buyer, constitutes the legal, valid and binding obligations of the Fund and is enforceable against the Fund in accordance with its

terms, except as such enforceability may be subject to the effects of bankruptcy, insolvency, reorganization, moratorium or other Laws relating to or affecting the rights of creditors and general principles of equity (the "**Enforceability Exceptions**").

(c) **No Violation; Necessary Approvals.** The execution and the delivery by the Fund of this Agreement and the other Transaction Documents to which the Fund is a party, the performance by the Fund of its obligations hereunder and thereunder, and the consummation of the Transactions by the Fund does not and will not (i) constitute or result in a breach or violation of or default under any (A) law, constitution, rule, policy, regulation or other similar authority ("**Law**") enacted or adopted, by any legislature, agency, court, or other similar recognized organization or body of any federal, state, county, provincial, municipal, local or foreign government or other similar recognized organization (a "**Governmental Body**"), (B) order, judgment, injunction or other similar determination or finding by, before or under the supervision of any Governmental Body or arbitrator (an "**Order**"), (C) permit, license or similar authorization ("**Permit**"), in the case of (A), (B) or (C), to which the Fund is a party or by which it is bound or any of its assets are subject, or (D) any provision of the organizational documents of the Fund; (ii) result in the imposition of any pledge, lien, charge, security interest, restriction, option, claim or encumbrance of any kind or character whatsoever (an "**Encumbrance**") upon the Securities or the Related Rights; (iii) require any consent, approval, notification, filing, waiver or other similar action (a "**Consent**") under any Law or Contract or organizational document to which the Fund is a party or by which it is bound or any of its assets are subject; (iv) require any Permit under any Law or Order; or (v) trigger any rights of first refusal, preferential purchase or similar rights with respect to any of the Securities; other than, in the case of (iii), as disclosed in Schedule 2.1(c).

(d) **Ownership of Securities and Related Rights.** The Fund is the sole legal and beneficial owner and (where its interests are registerable) the sole registered owner of the Securities and the Related Rights with good and valid title, free and clear of all Encumbrances and is exclusively entitled to possess and dispose of same. The Securities are not subject to the terms of any shareholders, voting or similar agreement. There has been no sale, assignment or granting of any rights in or other disposition of the Securities or the Related Rights or any granting of any Contract or right capable of becoming an agreement or option for the purchase, assignment or granting of any rights in or other disposition of the Securities or the Related Rights other than pursuant to the provisions of this Agreement. The Securities have been validly issued and each of the Securities which is a share is fully paid and non-assessable.

(e) **Brokers' Fees.** The Fund does not have any liability or obligation to pay any compensation to any broker, finder or agent with respect to the Transactions for which Buyer could become directly or indirectly liable.

**2.2 Representations and Warranties of the Investment Manager.** The Investment Manager represents and warrants to Buyer that the statements contained in this Section 2.2 are true and correct.

(a) **Status of Investment Manager.** The Investment Manager is an entity duly created, formed or organized and validly existing under the Laws (as hereinafter defined) of the jurisdiction of its creation, formation or organization. The Investment Manager has the relevant entity power and authority necessary to own or lease its properties and assets and to carry on its business as currently conducted.

(b) **Power and Authority; Enforceability.** The Investment Manager has the relevant entity power and authority necessary to execute and deliver each Transaction Documents to which it is a party and to perform and consummate the Transactions which it is to perform or consummate pursuant to the Transaction Documents. The Investment Manager has taken all action necessary to authorize the execution and delivery by it of each Transaction Document to which it is party, the performance of its obligations thereunder, and the consummation by it of the Transactions. Each Transaction Document to which the Investment Manager is a party has been duly authorized, executed and delivered by the Investment Manager, and, assuming it has been duly executed and delivered by Buyer, constitutes the legal, valid and binding obligations of the Investment Manager and is enforceable against the Investment Manager in accordance with its terms, subject to the Enforceability Exceptions.

(c) **No Violation; Necessary Approvals.** The execution and the delivery by the Investment Manager of this Agreement and the other Transaction Documents to which it is a party, the performance by the Investment Manager of its obligations hereunder and thereunder, and the consummation of the Transactions by the Investment Manager does not and will not (i) constitute or result in a breach or violation of or default under any Law, Order or Permit to which the Investment Manager is a party or by which it is bound or any of its assets are subject, or any provision of the organizational documents of the Investment Manager; (ii) result in the imposition of any Encumbrance upon the Securities or the Related Rights; (iii) require any Consent under any Law or Contract or organizational document to which the Investment Manger is a party or by which it is bound or any of its assets are subject; (iv) require any Permit under any Law or Order; or (v) trigger any rights of first refusal, preferential purchase or similar rights with respect to any of the Securities; other than, in the case of (iii), as disclosed in Schedule 2.1(c).

(d) **Ownership of Securities and Related Rights.** The Fund is the sole legal and beneficial owner and (where its interests are registerable) the sole registered owner of the Securities and the Related Rights with good and valid title, free and clear of all Encumbrances and is exclusively entitled to possess and dispose of same. The Securities are not subject to the terms of any shareholders, voting or similar agreement. There has been no sale, assignment or granting of any rights in or other disposition of the Securities or the Related Rights or any granting of any Contract or right capable of becoming an agreement or option for the purchase, assignment or granting of any rights in or other disposition of the Securities or the Related Rights other than pursuant to the provisions of this Agreement. The Securities have been validly issued and each of the Securities which is a share is fully paid and non-assessable.

(e) **Related Rights.** Current and complete copies of all Contracts in respect of the Related Rights have been delivered to the Buyer and such Contracts are all in full force and effect unamended and there are no outstanding defaults (or events which would constitute a default with the passage of time or giving of notice or both) under such Contracts on the part of the Fund or the Investment Manager or, to the knowledge of the Investment Manager, on the part of any other party to such Contracts.

(f) **Securities Unrestricted.** Except as disclosed in Schedule 2.2(f), the Securities are not subject to any hold period, qualification or registration requirement or any other restriction of any kind whatsoever under Law or the rules and regulations of any market through which the Securities are currently offered for sale and sold which would delay, limit or preclude the Fund or, after the completion of the Transactions, the Buyer (assuming that the Buyer and its affiliates do not presently hold any securities issued by the Issuers from offering for sale or selling any of the Securities through the market or markets upon which such Securities are currently offered for sale and sold.

(g) **No Undisclosed Information.** The Investment Manager is not aware of any information regarding the Issuers, the Securities or the Related Rights which would be material to a purchaser of the Securities or the Related Rights which has not been disclosed by an Issuer in the forms, reports, schedules, statements and other documents publicly filed by each Issuer with any applicable securities commission or other securities regulatory authority or stock exchange.

(h) **Brokers' Fees.** The Investment Manager does not have any liability or obligation to pay any compensation to any broker, finder or agent with respect to the Transactions for which Buyer could become directly or indirectly liable.

**2.3 Representations and Warranties of Buyer.** Buyer represents and warrants to the Fund and the Investment Manager that the statements contained in this Section 2.3 are true and correct.

(a) **Organization of Buyer.** Buyer is an entity duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization. Buyer has the relevant entity power and authority necessary to own or lease its properties and assets.

(b) **Power and Authority; Enforceability.** Buyer has the relevant entity power and authority necessary to execute and deliver each Transaction Document to which it is a party and to perform and consummate the Transactions pursuant to the Transaction Documents. Buyer has taken all action necessary to authorize its execution and delivery of each Transaction Document to which Buyer is a party, the performance of its obligations thereunder and the consummation by Buyer of the Transactions. Each Transaction Document to which Buyer is a party has been duly executed and delivered by Buyer and, assuming it has been duly authorized, executed and delivered by the other parties thereto, constitutes the legal, valid and binding obligations of the Buyer and is enforceable against Buyer in accordance with its terms, subject to the Enforceability Exceptions.

(c) **No Violation; Necessary Approvals.** The execution and the delivery by Buyer of this Agreement and the other Transaction Documents to which Buyer is a party, the performance by Buyer of its obligations hereunder and thereunder and the consummation of the Transactions by Buyer does not and will not (i) constitute or result in a breach or violation of or default under any Law, Order or Permit to which Buyer is a party or by which it is bound or any of its assets are subject, or any provision of Buyer's organizational documents; (ii) require any Consent under any organizational document to which Buyer is a party or by which it is bound; or (iii) require any Permit under any Law or Order; other than, in each case, required consents, approvals, notifications or filings, if any, with state, federal, provincial or foreign regulatory agencies.

(d) **Brokers' Fees.** The Buyer does not have any liability or obligation to pay any compensation to any broker, finder or agent with respect to the Transactions for which the Seller Parties could become directly or indirectly liable.

### ARTICLE 3 OTHER COVENANTS

3.1 **Actions to Satisfy Closing Conditions.** Each of the Parties shall take all such actions as are within its power to control, and use reasonable commercial efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with each of the conditions and covenants set forth in this Agreement which are for the benefit of any other Party including, in the case of the Fund and the Investment Manager, obtaining any Permit or Consent required to effectively assign the Related Rights to the Buyer or providing any legal opinion or certificate required by any Issuer or its transfer agent or any clearing agency through which the transfer of any Securities is to be settled, provided that Buyer shall not be required to expend any material amounts or incur any other obligation in order to comply with this Section 3.1.

3.2 **[Deleted].** The Fund and the Investment Manager shall cause the sale of the shares of **[Deleted]** forming part of the Securities to be effected pursuant to a registration statement filed with the United States Securities and Exchange Commission (File No. **[Deleted]**), which registration statement shall be, at the time of transfer, effective and available for use under the terms of any Contracts pertaining thereto and prior to such sale the Investment Manager, on behalf of the Fund, shall deliver a copy of the prospectus dated October 31, 2006 forming part of such registration statement to Buyer.

3.3 **Transfer Taxes.** The Fund agrees that it shall bear and pay any transfer, stamp, recordation or other duty, tax or fee in connection with the transfer of the Securities and Related Rights to the Buyer.

3.4 **Transfer of Securities.** If any of the securities which form part of the Securities are evidenced by physical certificates and if such securities also customarily trade and settle in non-certificated form through a recognized book-based clearance and settlement system, then, forthwith after the execution of this Agreement, the Investment Manager shall, and the Fund shall cause the Investment Manager to,

transfer and lodge such securities into such book-based system. As soon as practicable after the execution of this Agreement, the Investment Manager shall, and the Fund shall cause the Investment Manager to, arrange for the delivery to Buyer, or to the custodian or nominee identified by Buyer, of the Securities to be purchased by the Buyer, either by delivery of security certificates representing the Securities (if such Securities do not trade and settle in non-certificated form through a recognized book-based clearance and settlement system) or through a recognized book-based clearance and settlement system. The security certificates, if any, shall be registered in the name of Buyer, or as Buyer may direct, shall be in the usual form of security certificate for securities of the applicable Issuer and shall not contain any restrictions on transfer.

**3.5 General.** If any time after a Closing in respect of any of the securities forming part of the Securities further action is necessary or desirable to carry out this Agreement's purposes in respect of such securities, each Party will use its commercially reasonable efforts to take such further action (including executing and delivering any further instruments and documents in connection with obtaining any Permits and Consents) as any other Party may reasonably request, all at the requesting Party's sole cost and expense (unless the requesting Party is entitled to indemnification therefor under Article 4).

**3.6 Confidentiality.** Buyer, on the one hand, and the Fund and the Investment Manager, on the other hand will, and will cause each of its respective Affiliates, directors, officers, employees, agents, representatives and similarly situated persons to treat and hold as secret and confidential, and not use or disclose, any of the information possessed by such person concerning the other Parties, their business, the negotiation or existence and terms of this Agreement and the business affairs of the other Parties ("**Confidential Information**"), except for (i) disclosures to the person's professional advisors, the actions for which the disclosing person will be responsible, and (ii) disclosures required for such person to perform obligations it may have under this Agreement or otherwise required by law. "**Affiliate**" with respect to a specified person means any other person who, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person. If any Party subject to these confidentiality provisions is ever requested or required (by oral or written question or request for information or documents in any action, suit, arbitration, mediation, investigation or similar proceeding (an "**Action**")) to disclose any Confidential Information, the relevant Party will, unless such action results in a breach of Law, use its reasonable commercial efforts to notify the other Parties promptly of the request or requirement so that the notified Parties may seek an appropriate protective Order or waive compliance with this Section 3.6.

## ARTICLE 4 CONDITIONS

**4.1 Buyer's Conditions Precedent.** The obligation of Buyer to complete any purchase of the Securities and Related Rights under this Agreement shall be subject to the satisfaction of, or compliance with, at or before the time of closing (the "**Closing Time**") on

each Closing Date, each of the following conditions precedent (each of which is acknowledged to be inserted for the exclusive benefit of Buyer and may be waived by it in whole or in part in respect of each Closing).

(a) All of the representations and warranties of the Fund and the Investment Manager made in or pursuant to this Agreement shall be true and correct as at the Closing Time and with the same effect as if made at and as of the Closing Time (except as such representations and warranties may be affected by the occurrence of events or transactions expressly contemplated and permitted by this Agreement) and Buyer shall have received a certificate from a senior officer of the Fund and the Investment Manager confirming the truth and correctness of such representations and warranties.

(b) Each of the Fund and the Investment Manager shall have performed or complied with, in all respects, all its obligations and covenants under this Agreement and Buyer shall have received a certificate from a senior officer of the Fund and the Investment Manager confirming such performance or compliance, as the case may be.

(c) All documentation relating to the due authorization and completion of the sale and purchase of the Securities and Related Rights under this Agreement at the Closing Time and all actions and proceedings taken on or prior to the Closing Time in connection with the performance by the Fund and the Investment Manager of their respective obligations under this Agreement shall be satisfactory to Buyer, acting reasonably, and Buyer shall have received copies of all such documentation or other evidence as it may reasonably request in order to establish the consummation of the Transactions contemplated by this Agreement to be consummated at the Closing Time and the taking of all corporate proceedings in connection with such transactions in compliance with these conditions, in form (as to certification and otherwise) and substance satisfactory to Buyer.

(d) There shall be no Order issued delaying, restricting or preventing, and no pending or threatened Claim, or judicial or administrative proceeding, or investigation against any Party by any person, for the purpose of enjoining, delaying, restricting or preventing, the consummation of the transactions contemplated by this Agreement or otherwise claiming that this Agreement or the consummation of such transactions is improper or would give rise to proceedings under any Law.

(e) Buyer shall have completed its legal, regulatory and contractual due diligence investigations regarding the Securities, the Related Rights, the Issuers and the Transaction and be satisfied, in its sole discretion, with the results of such investigations.

(f) [Deleted].

(g) [Deleted].

**4.2 Fund's and Investment Manager's Conditions Precedent.** The obligation of the Fund and the Investment Manager to complete any sale of the Securities and Related Rights under this Agreement shall be subject to the satisfaction of, or compliance with, at or before the Closing Time on each Closing Date, each of the following conditions precedent (each of which is acknowledged to be inserted for the exclusive benefit of each of the Fund

and the Investment Manager and may be waived by the Fund or the Investment Manger in whole or in part in respect of each Closing).

(a) All of the representations and warranties of Buyer made in or pursuant to this Agreement shall be true and correct as at the Closing Time and with the same effect as if made at and as of the Closing Time (except as such representations and warranties may be affected by the occurrence of events or transactions expressly contemplated and permitted by this Agreement) and the Fund and the Investment Manager shall have received a certificate from a senior officer of Buyer confirming the truth and correctness of such representations and warranties.

(b) Buyer shall have performed or complied with, in all respects, all its obligations and covenants under this Agreement and and the Fund and the Investment Manager shall have received a certificate from a senior officer of Buyer confirming such performance or compliance, as the case may be.

(c) All documentation relating to the due authorization and completion of the sale and purchase of the Securities and Related Rights under this Agreement at the Closing Time and all actions and proceedings taken on or prior to the Closing Time in connection with the performance by Buyer of its obligations under this Agreement shall be satisfactory to the Fund and the Investment Manager, acting reasonably, and the Fund and the Investment Manager shall have received copies of all such documentation or other evidence as it may reasonably request in order to establish the consummation of the Transactions contemplated by this Agreement to be consummated at the Closing Time and the taking of all corporate proceedings in connection with such transactions in compliance with these conditions, in form (as to certification and otherwise) and substance satisfactory to the Fund and the Investment Manager.

(d) There shall be no Order issued delaying, restricting or preventing, and no pending or threatened Claim, or judicial or administrative proceeding, or investigation against any Party by any person, for the purpose of enjoining, delaying, restricting or preventing, the consummation of the transactions contemplated by this Agreement or otherwise claiming that this Agreement or the consummation of such transactions is improper or would give rise to proceedings under any Law.

## ARTICLE 5 INDEMNIFICATION

**5.1 Survival of Representations, Warranties and Covenants.** Each representation and warranty of the Parties contained herein will survive the closing of the Transactions and continue in full force and effect for five years thereafter, except the representations and warranties set forth in Section 2.1(d) and Section 2.2(d) which will survive the closing of the Transactions and will continue in full force and effect forever. Each covenant and obligation in this Agreement will survive the closing of the Transactions forever, and each covenant and obligation in any other Transaction Document shall survive forever unless otherwise stated in such document. Unless expressly waived pursuant to this Agreement, no representation, warranty, covenant, right or remedy available to any person in

connection with the Transactions will be deemed waived by any action or inaction of that person (including the consummation of the Transactions, any inspection or investigation or the awareness of any fact or matter) at any time, whether before, on or after the closing of the Transactions.

**5.2 Indemnification Provisions for Buyer's Benefit.** Each of the Fund and the Investment Manager (the "**Indemnifying Parties**" and, individually, an "**Indemnifying Party**") agrees, jointly and severally, to indemnify and hold harmless the Buyer and its subsidiaries and Affiliates, and their respective directors, officers, employees, partners, managers, members, stockholders and agents, and any other person or entity, controlling or controlled by, directly or indirectly, the Buyer (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**"), from and against any and all losses, claims (including shareholder or unitholder actions, derivative or otherwise), Actions, damages, liabilities and other costs and expenses of any kind or nature and whether or not resulting from third-party claims, including costs (including fees and expenses of counsel, other professional advisors and expert witnesses) of investigation, preparation and litigation that may be incurred in advising with respect to commencing or defending any Action or claim that may be made or threatened by or against any Indemnified Party (in any such case, a "**Claim**") to which any Indemnified Party may become subject or otherwise involved in any capacity, insofar as the Claim relates to, is caused, results from, arises out of, is attributable to or is based upon, directly or indirectly, any of the following: (i) any misrepresentation or any incorrectness in or breach of any representation or warranty of the Fund or the Investment Manager in this Agreement; (ii) any non-fulfillment or breach, violation or default on the part of the Fund or the Investment Manager of any covenant, agreement or obligation contained in this Agreement, (iii) the price and terms upon which the Fund has agreed to sell the Securities and Related Rights to the Buyer; or (iv) the manner in which the sale of the Securities was conducted (including, without limitation, the information, whether written or oral, provided to any Indemnified Party by the Indemnifying Parties and their respective subsidiaries and Affiliates and each of their respective directors, officers, employees, partners and agents). The indemnification obligations under this Section 5.2 of the Fund and the Investment Manager in respect of Claims resulting from, relating to, arising out of or attributable to any breach of any representation or warranty of such Parties shall terminate on the date on which the representation and warranty of the applicable Party no longer survives as specified under Section 5.1, except with respect to bona fide Indemnification Claims (as defined in Section 5.3) of the Buyer set forth in a written notice given by the Buyer to the applicable Indemnitor (as defined in Section 5.3) prior to the termination date of representation or warranty to which such Indemnification Claim (as defined in Section 5.3) relates.

### **5.3 Indemnification Claim Procedures.**

(a) If any Action is commenced that may give rise to a Claim for indemnification (an "**Indemnification Claim**") by any person entitled to indemnification under this Agreement (each, an "**Indemnified Party**") against any person obligated to indemnify an Indemnified Party (an "**Indemnitor**"), then such Indemnified Party will promptly give notice to the Indemnitor. Failure to notify the Indemnitor will not relieve the Indemnitor of any liability that it may have to the Indemnified Party, except to the extent the defense of such Action is materially and

irrevocably prejudiced by the Indemnified Party's failure to give such notice. An Indemnitor may elect at any time to assume and thereafter conduct the defense of the Indemnification Claim with counsel of the Indemnitor's choice reasonably satisfactory to the Indemnified Party; *provided, however*, that the Indemnitor will not approve of the entry of any judgment or enter into any settlement with respect to the Indemnification Claim without the Indemnified Party's prior written approval (which must not be withheld unreasonably). Until an Indemnitor assumes the defense of the Indemnification Claim, the Indemnified Party may defend against the Indemnification Claim in any manner the Indemnified Party reasonably deems appropriate. If the Indemnified Party gives an Indemnitor notice of an Indemnification Claim and the Indemnitor does not, within thirty (30) days after such notice is given, give notice to the Indemnified Party of its election to assume the defense of such Indemnification Claim and thereafter promptly assume such defense, then the obligation of the Indemnitor to indemnify the Indemnified Party in respect of such Indemnification Claim shall terminate if the Indemnified Party compromises or settles such Indemnification Claim without the consent of the Indemnitor (which consent shall not be unreasonably withheld).

(b) An Indemnification Claim for any matter not involving a third party may be asserted by notice to the Party from whom indemnification is sought.

**5.4 Negligence of Another Person. ANY PARTY'S LIABILITY UNDER THIS AGREEMENT WILL NOT BE NEGATED BY ANY OTHER PERSON'S ALLEGED OR PROVEN SOLE, JOINT OR CONTRIBUTORY NEGLIGENCE.**

## ARTICLE 6 MISCELLANEOUS

**6.1 Entire Agreement.** This Agreement, together with the other Transaction Documents and all schedules, exhibits, annexes or other attachments hereto or thereto, and the certificates, documents, instruments and writings that are delivered pursuant hereto or thereto, constitutes the entire agreement and understanding of the Parties in respect of the subject matter hereof and supersedes all prior understandings, agreements or representations by or among the Parties, written or oral, to the extent they relate in any way to the subject matter hereof. Except as provided in Article 5, there are no third party beneficiaries having rights under or with respect to this Agreement.

**6.2 Assignment; Binding Effect.** No Party may assign either this Agreement or any of its rights, interests or obligations hereunder without the prior written approval of the other Parties, and any such assignment by a Party without prior written approval of the other Parties will be deemed invalid and not binding on such other Parties. All of the terms, agreements, covenants, representations, warranties and conditions of this Agreement are binding upon, inure to the benefit of and are enforceable by, the Parties and their respective successors and permitted assigns.

**6.3 Notices.** All notices, requests and other communications provided for or permitted to be given under this Agreement must be in writing and must be given by personal delivery, by certified or registered United Kingdom or United States mail (postage prepaid, return receipt requested), as the case may be, by a nationally recognized overnight delivery service for next day delivery, or by facsimile transmission, to the intended recipient at the address set forth for the recipient on the signature page hereto (or to such other address as any Party may give in a notice given in accordance with the provisions hereof). All notices, requests or other communications will be effective and deemed given only as follows: (i) if given by personal delivery, upon such personal delivery, (ii) if sent by certified or registered mail, on the fifth business day after being deposited in the United Kingdom or United States mail, as the case may be, (iii) if sent for next day delivery by overnight delivery service, on the date of delivery as confirmed by written confirmation of delivery, or (iv) if sent by facsimile, upon the transmitter's confirmation of receipt of such facsimile transmission, except that if such confirmation is received after 5:00 p.m. (in the recipient's time zone) on a business day, or is received on a day that is not a business day, then such notice, request or communication will not be deemed effective or given until the next succeeding business day. Notices, requests and other communications sent in any other manner, including by electronic mail, will not be effective.

**6.4 Specific Performance; Remedies.** Each Party acknowledges and agrees that the other Parties would be damaged irreparably if any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached. Accordingly, the Parties will be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and its provisions in any action or proceeding instituted in any state or federal court sitting in the County of New York, State of New York, having jurisdiction over the Parties and the matter, in addition to any other remedy to which they may be entitled, at law or in equity, and the Parties consent to any application for such relief and unconditionally waive, in any such action or application, the defense of adequacy of a remedy at Law. Except as expressly provided herein, the rights, obligations and remedies created by this Agreement are cumulative and in addition to any other rights, obligations or remedies otherwise available at law or in equity. Nothing herein will be considered an election of remedies.

**6.5 Headings.** The article and section headings contained in this Agreement are inserted for convenience only and will not affect in any way the meaning or interpretation of this Agreement.

**6.6 Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the State of New York, without giving effect to any choice of law principles which would result in the application of the laws of any other jurisdiction.

**6.7 Amendment; Extensions; Waivers.** No amendment, modification, waiver, replacement, termination or cancellation of any provision of this Agreement

will be valid unless the same is in writing and signed by each of the Parties. Each waiver of a right hereunder does not extend beyond the specific event or circumstance giving rise to the right. No waiver by any Party of any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, may be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising because of any prior or subsequent such occurrence. Neither the failure nor any delay on the part of any Party to exercise any right or remedy under this Agreement will operate as a waiver thereof, nor does any single or partial exercise of any right or remedy preclude any other or further exercise of the same or of any other right or remedy.

**6.8 Severability.** The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision will not affect the validity or enforceability of the other provisions hereof; *provided, however*, that if any provision of this Agreement, as applied to any Party or to any circumstance, is judicially determined not to be enforceable in accordance with its terms, the Parties agree that the court judicially making such determination may modify the provision in a manner consistent with its objectives such that it is enforceable, and/or to delete specific words or phrases, and in its modified form, such provision will then be enforceable and will be enforced.

**6.9 Expenses.** Except as otherwise expressly provided in this Agreement, each Party will bear its own costs and expenses incurred in connection with the preparation, execution and performance of this Agreement and the Transactions, including all fees and expenses of agents, representatives, financial advisors, legal counsel and accountants.

**6.10 Counterparts; Effectiveness.** This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. This Agreement will become effective when one or more counterparts have been signed by each Party and delivered to the other Parties.

**6.11 Construction.** This Agreement has been freely and fairly negotiated among the Parties. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties and no presumption or burden of proof will arise favoring or disfavoring any Party because of the authorship of any provision of this Agreement. Any reference to any law will be deemed to refer to such law as in effect on the date hereof and all rules and regulations promulgated thereunder, unless the context requires otherwise. The words "include," "includes," and "including" will be deemed to be followed by "without limitation." The word "person" includes individuals, entities and Governmental Bodies. Pronouns in masculine, feminine and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words "this Agreement," "herein," "hereof," "hereby," "hereunder," and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The Parties intend

that each representation, warranty and covenant contained herein will have independent significance. If any Party has breached any representation, warranty or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which the Party has not breached will not detract from or mitigate the fact that the Party is in breach of the first representation, warranty or covenant.

**6.12 Schedules.** The disclosures in the Schedules, and those in any supplement thereto, relate only to the representations and warranties in the section or paragraph of the Agreement to which they expressly relate and not to any other representation or warranty in this Agreement. If there is any inconsistency between the statements in the body of this Agreement and those in the Schedules (other than an exception expressly set forth in the Schedules with respect to a specifically identified representation or warranty), the statements in the body of this Agreement will control.

[SIGNATURE PAGES FOLLOW]

**SIGNATURE PAGES TO  
SECURITIES PURCHASE AGREEMENT**

**IN WITNESS WHEREOF**, the Parties have caused this Agreement to be executed as of the date stated in the introductory paragraph of this Agreement.

**Buyer:**

**DRAWBRIDGE GLOBAL MACRO  
MASTER FUND LTD.**

***"Scott M. Lawin"***

By: Scott M. Lawin

Title: Chief Operating Officer

Address: c/o Fortress Investment Group LLC  
1345 Avenue of the Americas  
46<sup>th</sup> Floor  
New York, NY 10105

**Fund:**

**RUBICON MASTER FUND**

***"David F. DeRosa"***

By: David F. DeRosa

Title: Director

Address: Ugland House  
South Church Street  
Grand Cayman  
Cayman Islands

**Investment Manager:**

**RUBICON FUND MANAGEMENT LLP**

***"Paul Brewer"***

**By: Paul Brewer**

**Title: Chief Executive Officer**

**Address: 103 Mount Street**

**London W1K2TJ England**

**Schedule A****Securities**

<b>Issuer</b>	<b>Class of Securities</b>	<b>Number of Securities</b>	<b>Class Purchase Price (US)</b>
[Deleted]			
[Deleted]			
[Deleted]			
[Deleted]			
[Deleted]			
Regis Resources NL	Ordinary Shares	110,000,000	\$7,624,116
[Deleted]			
[Deleted]			
[Deleted]			
[Deleted]			
<b>TOTAL</b>			

**Schedule 2.1(c)**

**Consents**

**None.**

**Schedule 2.2(f)**

**Securities Restrictions**

**None.**