



NOTICE OF ANNUAL GENERAL MEETING

23 OCTOBER 2008

REGIS RESOURCES LIMITED
A.B.N. 28 009 174 761

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of Regis Resources Limited (the "Company") will be held at Level 2, the RACV Club, 501 Bourke Street , Melbourne, Victoria, Australia on 23 October 2008 at 10.30am (Melbourne time).

AGENDA

BUSINESS

ORDINARY BUSINESS

1. To consider the Financial Statements and Reports

"THAT the Financial Statements of the Company and the Reports of the Directors and Auditor for the year ended 30 June 2008 be considered."

ORDINARY RESOLUTIONS

To consider and, if thought fit, to pass each of the following resolutions as ordinary resolutions:

1. Election of Director

"THAT Mr Paul Dowd retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election."

2. Approval of Regis Resources Limited 2008 Share Option Plan

"That, for the purposes of section 195 of the Corporations Act and ASX Listing Rule 7.2, Exception 9, any issue of securities made within the next three years under the Regis Resources Limited 2008 Share Option Scheme of the Company (as amended from time to time) be approved as an exception to Listing Rule 7.1."

3. Approval of Issue of Options to Dr GM Folie

"THAT approval be given to the issue of up to 400,000 Options to Dr GM Folie under the Regis Resources Limited 2008 Share Option Plan on the terms and conditions set out in the Explanatory Statement to the Notice of General Meeting dated 18 September 2008".

4. Approval of Issue of Options to Mr PJ Dowd

"THAT approval be given to the issue of up to 220,000 Options to Mr PJ Dowd under the Regis Resources Limited 2008 Share Option Plan on the terms and conditions set out in the Explanatory Statement to the Notice of General Meeting dated 18 September 2008".

5. Approval of Issue of Options to Mr D A Walker

"THAT approval be given to the issue of up to 1,500,000 Options to Mr DA Walker under the Regis Resources Limited 2008 Share Option Plan on the terms and conditions set out in the Explanatory Statement to the Notice of General Meeting dated 18 September 2008".

6. To Ratify the Issue of Ordinary Shares

"To ratify the issue of 500,000 ordinary shares at an issue price of 17 cents on the terms and conditions as set out in the Explanatory Statement to the Notice of Meeting dated 18 September 2008 as satisfaction of part of the purchase price of a minority interest in the North Laverton Joint Venture tenements."

7. Approval to Convert related entity loan to shares.

“To approve the issue of 15,000,000 shares and 7,500,000 free attaching warrants (one share and one half a warrant together being one unit) at a price of \$0.20 per unit being the conversion of \$3,000,000 loan funds from Dalkeith Resources Pty Ltd.”

8. Remuneration Report

“To adopt the Remuneration Report for the financial year ended 30 June 2008.”

Note that the vote on this item is advisory only and does not bind the Directors or the Company.

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on resolution 2 any person who may participate in any issue and a person who might obtain a benefit (except a benefit solely in the capacity of a security holder) if the resolutions are passed and any associate of those persons.

The Company will disregard any votes cast on resolutions 2 to 5 by the Directors and any associate of those persons.

In respect to resolution 6 the Company will disregard any votes cast on the resolutions by any person who may participate in any issue and a person who might obtain a benefit (except a benefit solely in the capacity of a security holder) if the resolutions are passed and any associate of those persons.

In respect to resolution 7 the Company will disregard any votes cast on the resolutions by the Managing Director or any related party to the Managing Director.

The Company need not, however, disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By Order of the Board

Dated this 18th day of September 2008.

A handwritten signature in black ink, appearing to read "Tim Hickman", is written over a light grey rectangular background.

Tim Hickman
Company Secretary

NOTES TO THE NOTICE OF GENERAL MEETING

1. A Member entitled to attend and vote at the aforementioned meeting is entitled to appoint not more than two other persons as his/her proxy or proxies to attend and vote, in certain circumstances, instead of the member at the meeting.
2. If a Member appoints one proxy, that proxy may vote on a show of hands.
3. If a Member appoints two proxies neither may vote on a show of hands. However, if you appoint two proxies to represent you at the Meeting, you must show in the space provided either the percentage of your Shareholding or the number of votes (you are entitled to one vote for each Share you own upon a poll being declared) those proxies are to represent. If you do not complete this section then each proxy may, on a poll, vote half of your Shareholding. A separate proxy form must be submitted for each proxy you appoint.
4. A proxy need not be a member of the Company.
5. If you appoint a proxy to represent you and vote on your behalf at the Meeting and that person is also a member or has already been appointed as a proxy for another member, your vote may not be counted on a show of hands. This is because, on a show of hands, your proxy's vote is only counted once irrespective of the number of Members that that person represents. However, if a poll is taken and your proxy votes, your vote will be counted in full in reaching a decision.
6. The Proxy Form together with the Power of Attorney (if any) or a certified copy of the Power of Attorney (if any) under which it is signed must be lodged at either Level 11, 461 Bourke Street, Melbourne 3000, the Registered Office of the Company or by being sent by fax to +61 3 8602 6560, not less than forty-eight (48) hours before the time of the commencement of the meeting.
7. Signing Proxies
 - (i) Joint Holding - All holders must sign.
 - (ii) Shares in Company Names - Companies must execute this form in the way provided by Law.
 - (iii) Individual - Must be signed by the member or their attorney.
8. For the purpose of the Meeting, Shares will be taken to be held by the persons who are registered holders at 7.00 p.m., on 21 October 2008. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

COMPANY REPRESENTATIVE

If Shares are held in a company name and it is intended that a representative of the company attend the Meeting rather than lodge a proxy prior to the Meeting, the person attending the Meeting must present authority from the company director/s signed in the way provided by Law.

REGIS RESOURCES LIMITED
A.B.N. 28 009 174 761

EXPLANATORY STATEMENT TO SHAREHOLDERS

This Explanatory Statement provides Shareholders of the Company at Level 2, the RACV Club, 501 Bourke Street, Melbourne, Victoria, Australia on 23 October 2008 at 10.30am (Melbourne time). Shareholders should carefully review this Explanatory Statement which forms part of the Notice of General Meeting ("Notice") to which this Explanatory Statement is attached.

If you have difficulty in properly understanding this documentation, we urge you to consult your financial or legal adviser.

RESOLUTION 1 – ELECTION OF Mr Paul J Dowd AS A DIRECTOR

Article 17.1 of the Company's Constitution requires that at each Annual General Meeting of the Company, one third of the eligible Directors in office, other than the Managing Director, must retire. This year Mr P J Dowd retires and being eligible offers himself for re-election.

**Mr Paul J Dowd (BSc (Eng), FAusIMM)
Non-Executive Director, Chairman of Remuneration and Audit Committees**

Mr Dowd is a Mining Engineer by profession, has held several senior positions in the mining industry, and has recently retired as the Vice President of Newmont Australian Operations and Managing Director of Newmont Australia Limited. Prior to this, he held the position of Group Executive–Operations for Normandy and was responsible for the Normandy Group's global managed mining interests, including eight Australian operations and four spread over Africa, Europe and Asia. Prior to joining Normandy, he was General Manager for Aurora Gold where he was responsible for all Aurora Group operations and development, primarily in Republic of Indonesia and Malaysia and later in Papua New Guinea. Mr. Dowd is a Non-Executive Director of Buka Gold Ltd, Managing Director of Phoenix Copper Limited and Chairman of Adelaide Resources Ltd and is a current Chairman and/or member of a number of industry bodies in Australia.

RESOLUTION 2 – APPROVAL OF REGIS RESOURCES LIMITED 2008 SHARE OPTION PLAN

In accordance with Listing Rule 7.2, Exception 9, the terms of the Regis Resources Limited 2008 Share Option Plan are outlined in Annexure A to this Explanatory Memorandum.

RESOLUTION 3 TO 5 – APPROVAL OF THE ISSUE OF OPTIONS TO DR GM FOLIE, MR PJ DOWD AND MR DA WALKER UNDER REGIS RESOURCES LIMITED 2008 SHARE OPTION PLAN

ASX Listing Rule 10.14 states that the Company must not permit any Director to acquire options under an employee incentive scheme without the approval of holders of ordinary shareholders of the acquisition. Listing Rule 10.15A sets out the information to be provided to shareholders for the purpose of making a decision on the resolutions. The information is as follows;

- The exercise price of the Options will be the weighted average closing price of shares sold on ASX on the 5 trading days immediately preceding the offer of Options to a Director (but if no shares were sold on ASX during that 5 day period the exercise price of an Option is to be determined by the Board to be equal to the closing price of shares sold on ASX on the last trading day on which the shares were traded).
- Dr Folie and Messrs Dowd and Walker have previously been issued 232,500, 105,000 and 1,170,000 Options under the Regis Resources Limited 2005 Share Option Plan respectively.
- Dr Folie and Messrs Dowd and Walker are eligible to participate in the Regis Resources Limited 2008 Share Option Plan and the maximum number of securities to be issued under the resolution is as follows:

Resolution No	Name	Quantity
3	Dr GM Folie	400,000 Options
4	Mr PJ Dowd	220,000 Options
5	Mr DA Walker	1,500,000 Options

- No loans will be provided to Dr Folie or Messrs Dowd or Walker.
- There will be no issue price for the Options.
- The Options will expire on 15 June 2013 if not previously exercised.
- The Options will vest 1/3 immediately, 1/3 on 15 June 2009 and 1/3 on 15 June 2010.

- In respect to Mr Walker only and in addition to the vesting dates described in the previous point, Mr Walker's Options will not vest unless there has also been a 25% increase in the ordinary share price over the weighted average closing price of shares sold on ASX on the 5 trading days immediately preceding the offer of Options to Mr Walker.
- The Options will be issued no later than three years from the date of the meeting.
- Details of any securities issued under the Regis Resources Limited 2008 Share Option Plan will be published in each annual report of the Company relating to the period in which securities have been issued and that approval for the issue of securities was obtained under listing rule 10.14.
- Any additional persons who become entitled to participate in the Regis Resources Limited 2008 Share Option Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under listing rule 10.14.

RESOLUTION 6 – RATIFY THE ISSUE OF ORDINARY SHARES

Preamble

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval (but subject to certain exceptions), issue during any 12 month period any equity securities or other securities with rights of conversion to equity (such as an option) if the number of those securities exceeds 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. Listing Rule 7.4 states that an issue of securities made without approval under Rule 7.1 is treated as having been made with approval for the purpose of Rule 7.1 if the issue did not breach Rule 7.1 and holders of ordinary securities subsequently approve it. Listing Rule 7.5 lists the information to be provided to shareholders for the purpose of subsequent approval.

For the purposes of Australian Stock Exchange ("ASX") Listing Rules 7.4, the Company advises:

1. The number of securities allotted was 500,000 ordinary shares.
2. The securities were allotted at a nominal price of 17 cents.
3. The ordinary shares allotted rank pari passu with existing ordinary shares on issue.
4. The shares were issued to Genetic Technologies Limited.
5. The shares were issued as part consideration for the purchase of Genetic Technologies Limited minority Joint Venture interest in the North Laverton tenements.

RESOLUTION 7 – APPROVAL TO CONVERT RELATED ENTITY LOAN TO SHARES

Preamble

ASX Listing Rule 10.11 provides that a company must not issue or agree to issue ordinary securities to a related party without shareholder approval. Listing Rule 10.13 lists the information to be provided to shareholders for the purpose of approval.

For the purposes of Australian Stock Exchange ("ASX") Listing Rules 10.13, the Company advises:

1. Dalkeith Resources Pty Limited is a related entity to the Managing Director, Mr D A Walker
2. The number of securities to be allotted is 15,000,000 ordinary shares and 7,500,000 warrants to purchase ordinary shares at a price of \$0.28 per share (together one unit).
3. The securities will be issued within one month of the date of this meeting on conversion of a loan of \$3.0million from Dalkeith Resources Pty Limited.
4. The price of each unit (comprising one fully paid ordinary share and one half of one warrant to purchase one fully paid ordinary share at a price of \$0.28) will be \$0.20 per unit. This is the same price at which a capital raising was undertaken in July to third party investors and at that time, the Company indicated that it intended to convert a loan from an entity related to the Managing Director on the same terms and conditions of that raising.
5. The shares and warrants will be issued as consideration for the conversion of a loan from Dalkeith Resources Pty Limited to the Company amounting to \$3.0million.

RESOLUTION 8 – ADOPT THE REMUNERATION REPORT FOR THE YEAR ENDED 30 JUNE 2008

CLERP 9 changes to the Corporations Act 2001 now requires the Company to prepare a separate Remuneration Report and allow shareholders to comment on and ask questions about the Remuneration Report at the annual general meeting. The Remuneration Report is included in the Directors' Report in the 2008 Annual Report. During the meeting, there will be an opportunity for shareholders to comment on and ask questions about the Remuneration Report. Shareholders should be aware that in accordance with the Corporations Act 2001, the vote on this item of business is non-binding on the Directors and the Company.

By Order of the Board and dated this 18th day of September 2008.

A handwritten signature in black ink, appearing to read "Tim Hickman", is enclosed in a light grey rectangular box.

Tim Hickman
Company Secretary

000001 000 RRL
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



By Mail:

Regis Resources Limited
Level 11, 461 Bourke Street
Melbourne VIC 3000

Alternatively you can fax your form to
Regis Resources Limited + 61 3 8602 6560

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

For your vote to be effective it must be received by 10.30am (Melbourne Time) Tuesday 21 October 2008

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.computershare.com.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN: I9999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Regis Resources Limited hereby appoint

the Chairman of the Meeting **OR**



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Regis Resources Limited to be held at the RACV Club, 501 Bourke Street, Melbourne, Victoria, Australia on Thursday, 23 October 2008 at 10.30am and at any adjournment of that meeting.

Important for Item 3: If the Chairman of the Meeting is your proxy and you have not directed him/her how to vote on Item 3 below, please mark the box in this section. If you do not mark this box and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 3 and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of item 3 of business.

I/We acknowledge that the Chairman of the Meeting may exercise my proxy even if he/she has an interest in the outcome of that Item and that votes cast by him/her, other than as proxy holder, would be disregarded because of that interest.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

			For	Against	Abstain
Item 1	To re-elect Mr Paul Dowd as a Director		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	Approval of Regis Resources Limited 2008 Share Option Plan		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Approval of Issue of Options to Dr GM Folie		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Approval of Issue of Options to Mr PJ Dowd		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Approval of Issue of Options to Mr DA Walker		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	To Ratify the Issue of Ordinary Shares		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7	Approval to Convert related entity loan to shares		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 8	To adopt the Remuneration Report for the year ended 30 June 2008		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /

ANNEXURE A

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Resources Ltd 2008
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RULES OF THE REGIS RESOURCES LIMITED 2008 SHARE OPTION PLAN

1. OBJECT

1.1 Object of Plan

The Regis Resources Limited 2008 Share Option Plan is to assist in the recruitment, reward, retention and motivation of Eligible Persons of the Group.

1.2 Outline of Plan

Under this Plan, the Board or Committee may issue to Employees they consider to be eligible Options to acquire Shares in future for an Exercise Price fixed by the Board or Committee on grant of the Options.

2. ELIGIBILITY

2.1 Determination of eligibility

The Committee may from time to time in its absolute discretion decide:

- (a) that an Eligible Person is eligible to participate in the Plan;
- (b) (whether or not the Participant is already a Holder) the number of Options the Participant is to be invited to apply for at any time;
- (c) the Exercise Conditions (if any) to apply to the Options the Participant is to be invited to apply for;
- (d) the Exercise Price for each Option.

2.2 Relevant considerations

In so deciding, the Committee may, amongst other things, consider:

- (a) the Eligible Person's position with the Group and the services provided to the Group by the Eligible Person;
- (b) the Eligible Person's record of employment or service with the Group;
- (c) the Eligible Person's potential contribution to the growth of the Group;
- (d) any other matters which tend to indicate the Eligible Person's merit;
and
- (e) the terms of any offer made to the Eligible Person to become an Eligible Person.

3. INVITATIONS

3.1 Invitations

The Committee may from time to time in its absolute discretion issue or cause to be issued Invitations on behalf of the Company to a Participant. The plan does not provide for a maximum number of options which may be issued to an individual pursuant to the Plan.

The maximum number of options that may be issued under this plan must not exceed an amount that is greater than 10% of the number of issued and outstanding shares of the Company, from time to time.

3.2 Directors

The Committee may only invite a related party (as defined in section 228 of the Corporations Act), a Director, or an associate of a Director, to apply for an Option as permitted by the Listing Rules.

3.3 Content of invitation

The Committee must specify in the Invitation:

- (a) the date of the Invitation;
- (b) the Participant;
- (c) the number of Options the Participant is invited to apply for;
- (d) the amount (if any) payable by the Participant as consideration for the Options and the payment terms including any circumstances in which the Company must refund some or all of that amount);
- (e) for each Option, the Exercise Price in dollars, or where the Exercise Price is to be worked out in the future under a formula, the formula for determining the Exercise Price and an example based on the dollar equivalent of that price were that formula applied at the date of the Invitation;
- (f) for each Option, the Vesting Period, the Expiry Date and any Exercise Conditions;
- (g) the closing date for applying for each Option; and
- (h) how the Participant is to apply for the Option.

3.4 Accompanying documents

The Committee must include with the Invitation:

- (a) a copy, or a summary, of these Rules; and
- (b) an Acceptance Form.

3.5 Copy of Rules

If the Invitation is accompanied by a summary of these Rules, the Company must undertake in the Invitation that during the Option Period, within a reasonable period of the Participant so requesting, the Company will provide the Participant without charge with a copy of these Rules.

4. APPLICATIONS

4.1 Application

A Participant applying for an Option under an Invitation must on or before the closing date stated in the Invitation (or any later date the Company allows for that application only, or for some or all applications):

- (a) do what is specified in the Invitation to apply for the Option; and
- (b) execute the Acceptance Form, or arrange for the execution of the Acceptance Form on the Participant's behalf, and deliver it to the Company.

4.2 Rules

By accepting the Invitation to apply for the Option, the Participant agrees to be bound by this Plan.

4.3 Grant and Certificate

Upon receipt of a duly completed Acceptance Form, the Company must:

- (a) grant the Option to the Participant; and
- (b) issue the Holder an Option Certificate for the Option.

4.4 Renunciation in favour of Permitted Nominee

- (a) On receipt of the Invitation, an Eligible Employee may by notice in writing, in a form approved by the Committee, nominate a company in whose favour the Eligible Person wishes to renounce the Invitation. The Committee may, in its absolute discretion, approve, or decline to approve, such renunciation of the Invitation in favour of a nominee without giving

any reason for such decision. If the Committee resolves to approve such renunciation in favour of a nominee, then the nominee will be issued the Options subject to these rules.

(b) If an Option is issued to a Permitted Nominee the Participant must also procure and ensure that the Permitted Nominee complies with this Plan as if the Permitted Nominee were the Participant.

5. TRANSFER

5.1 No transfer

Each Option is personal to the Participant (or, if applicable, the Permitted Nominee) and is not transferable, transmissible, assignable or chargeable, except in accordance with clause 5.2 or clause 5.3, or with the prior written consent of the Committee.

5.2 Death or mental incapacity

With the written approval of the Committee which it may give or withhold in its absolute discretion, the Option may (but only at a time permitted by the approval and in accordance with any conditions specified in the approval) be exercised by the legal personal representatives of a Participant who dies before the end of the Option Period or whose estate becomes liable before the end of the Option Period to be dealt with under the laws relating to mental health.

5.3 Ceasing to be an Eligible Person

If the Participant ceases to be an Eligible Person after the Vesting Period and before the end of the Option Period, the Committee may in its absolute discretion (on any conditions which it thinks fit) decide that the Option does not lapse under clause 6.7(e) but lapses instead at the time and on the conditions it specifies by notice to the Participant. In making a decision under this clause, the Committee may consider any relevant matter (for example, whether the person ceased to be an Eligible Person by reason of retirement, ill-health, accident or redundancy).

5.4 No additional rights

The Plan does not give a Participant any additional rights to compensation or damages as a result of the termination of employment or appointment.

6. EXERCISE

6.1 Exercise

The Participant may exercise an Option only:

- (a) during an Exercise Period;
- (b) by doing everything required by clause 6.3 during that Exercise Period;
and
- (c) by at the same time either:
 - (i) exercising all the Options which the Participant is then entitled to exercise; or
 - (ii) exercising a number of Options such that the Company will issue a minimum number of Shares that the Committee has determined (or, in the absence of such a determination, [1]), or a multiple of that number.

6.2 Other Options

If a Participant is entitled to exercise Options, it may exercise some or all of those Options and the exercise of any of those Options does not prevent the exercise of the other Options.

6.3 Notice

To exercise an Option the Participant must either:

- (a) give to the Company a notice specifying that it exercises the Option accompanied by:
 - (i) the Option Certificate; and
 - (ii) payment of the full amount of the Exercise Price by cheque or bank draft made out in favour of the Company or otherwise in immediately available funds; or
- (b) comply with any other procedure approved by the Committee for exercise of the Option.

6.4 Payment

Exercise of an Option is effective only when the Company receives full value for the full amount of the Exercise Price in cleared funds.

6.5 Allotment

Not more than 10 Business Days after the exercise of an Option becomes effective, the Company must allot and issue to the Participant the Shares the subject of the Option.

6.6 Share allotted upon exercise of Option

The Share allotted and issued on exercise of an Option:

- (a) is subject to the constitution of the Company; and
- (b) ranks equally in every way (including for dividends for which entitlement is determined after the allotment) with all other fully paid Shares then on issue.

6.7 Lapse

Each Option lapses:

- (a) on exercise of the Option under clause 6.3;
- (b) if the Option has not been exercised on or before the Expiry Date;
- (c) if an Exercise Condition applying to the Option is not satisfied by the time specified for satisfaction of that condition;
- (d) subject to clause 5.2, if the Participant ceases to be an Eligible Person during the Vesting Period;
- (e) subject to clauses 5.2 and 5.3, if the Participant ceases to be an Eligible Person after the Vesting Period and does not exercise the Option within 1 month after that happens;
- (f) if the Committee becomes aware of circumstances which, in the reasonable opinion of the Committee indicate that the Participant has acted fraudulently, dishonestly or in a manner which is in breach of his or her obligations to the Company or any subsidiary of the Company and the Committee (in its absolute discretion) determines that the Option lapses;
- (g) if the Company commences to be wound up;
- (h) in the case of a Participant which is a company, if there is a change in the beneficial ownership of any share in that company, or of the Option, without the prior approval of the Committee; or
- (i) in the case where a Permitted Nominee holds Options, if there is a change in the beneficial ownership of any share in the Permitted Nominee or of the Option, without the prior approval of the Committee.

6.8 Balance certificate

If the Participant exercises less than all of the Options in an Option Certificate, the Committee must issue to the Holder an Option Certificate for the remaining Options.

6.9 Listing on ASX

When the Option is exercised, the Company must apply to ASX (and any other stock exchange on which the Shares of the Company are quoted) for, and will use its best endeavours to obtain, quotation for the Shares to be issued to the Participant on exercise of the Option.

6.10 Change in Control

If during the Option Period:

(a) offers are made under a takeover bid for some or all of the Shares of the Company under Chapter 6 of the Corporations Act and all conditions attached to those offers are satisfied or waived and, if the bidder has voting power of 50% or less when the takeover bid is announced, the bidder acquires voting power in the Company of greater than 50% during the bid period; or

(b) under part 5.1 of the Corporations Act, the Court orders that a meeting be convened to approve a compromise or arrangement proposed for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other entity, which would, if implemented, result in a person having voting power in the Company of greater than 50%; or

(c) the Board of the Company is reconstituted so that one-half or more of the Directors are nominees of a person and its associates (or any of them);

the Company must promptly give written notice of the bid, compromise or arrangement, or reconstitution of the Board to Participants and all Options will immediately become exercisable on and from the date of issue of such notice (regardless of whether or not the Exercise Conditions (if any) have been satisfied or the Vesting Period has expired).

7. ADJUSTMENTS

7.1 Rights/entitlements issues

If during the Exercise Period of an Option, the Company makes a pro rata offer or invitation to holders of Shares or securities of the Company or any other entity, the Company must give the Participant notice not less than 9 Business Days before the Record Date to determine entitlements to receive that offer or invitation to enable the Participant to exercise the Option and receive that offer or invitation in respect of the Shares allotted on exercise of the Option.

7.2 New issues

If during the Option Period the Company gives holders of Shares the right (pro-rata with existing shareholdings) to subscribe for additional securities and the Option is not exercised as contemplated by clause 7.1, the Exercise Price of an Option after the issue of those securities is adjusted in accordance with the formula set out in schedule 1.

7.3 Pro-rata bonus issues

If during the Option Period the Company makes a pro-rata bonus issue to holders of Shares and an Option is not exercised before the Record Date to determine entitlements to that bonus issue, the number of securities to be issued on exercise of the Option is the number of Shares before that bonus issue plus the number of securities which would have been issued to the Holder if the Option had been exercised before that Record Date.

7.4 Sub-division or consolidation

If during the Option Period the Company subdivides or consolidates its Shares, the Options must be subdivided or consolidated (as the case may be) in the same ratio as the Shares and the Exercise Price must be amended in inverse proportion to that ratio.

7.5 Return of capital

If during the Option Period the Company makes a return of capital, the number of Options remains the same, and the Exercise Price of each Option is reduced by the same amount as the amount returned in relation to each Share (or in relation to a number of Shares equal to the number of Shares to be issued on exercise of the Option if that number is not 1).

7.6 Cancellation of capital that is lost

If during the Option Period the Company makes a cancellation of any paid up share capital that is lost or not represented by available assets, the number of Options and the Exercise Price of each Option is unaltered.

7.7 Pro rata cancellation of capital

If during the Option Period the Company reduces its issued share capital on a pro rata basis, the number of Options must be reduced in the same ratio as the Shares and the Exercise Price of each Option must be amended in inverse proportion to that ratio.

7.8 General reorganisation

If during the Option Period the Company reorganises its issued share capital in any way not contemplated by this clause 7, the number of Options or the Exercise Price, or both, must be reorganised so that the Participant will not receive a benefit that holders of Shares do not receive.

7.9 Cumulative adjustments

Each adjustment under clauses 7.1 to 7.8 must be made for every unexercised Option every time the relevant clause applies during the Option Period.

7.10 Rounding

Until an Option is to be exercised, all calculations adjusting the number of Shares or the Exercise Price must be carried out to include all fractions, but on exercise the number of Shares issued is rounded down to the next lower whole number and the Exercise Price rounded up to the next higher cent.

7.11 Notice of adjustment

The Company must give notice to Holders of any adjustment to the number, description or items of security which are to be issued on exercise of an Option or to the Exercise Price, and must do so in accordance with any applicable Listing Rules. This notice may be in the form of a revised Option Certificate.

7.12 Listing Rules

An adjustment must not be made under this clause 7 unless it is consistent with the Listing Rules. The Company may amend the terms of any Option, or the rights of any Holder under this Plan, to comply with the Listing Rules applying at the time to any reorganisation of capital of the Company.

8. AMENDMENT OF THE PLAN

8.1 Consistency with Trading Rules

If the Company is either (or both) admitted to the Official List of ASX or a member of CHESS, the following provisions apply (unless ASX or ASTC waives the relevant Trading Rule in writing).

(a) Despite anything contained in this Plan, if the Trading Rules prohibit an act being done, the act must not be done.

(b) Nothing in this Plan prevents an act being done that the Trading Rules require to be done.

(c) If the Trading Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).

(d) If the Trading Rules require this Plan or the terms of the issue of the Options to contain a provision and they do not contain such a provision, this Plan or the terms of issue of the Options (as the case may be) are taken to contain that provision.

(e) If the Trading Rules require this Plan or the terms of the issue of the Options not to contain a provision and they contain such a provision, this Plan or the terms of issue of the Options (as the case may be) are taken not to contain that provision.

(f) If any provision of this Plan or the terms of the issue of the Options are or become inconsistent with the Trading Rules, this Plan or the terms of issue of the Options (as the case may be) are taken not to contain that provision to the extent of the inconsistency.

8.2 By the Committee

Subject to clause 8.4, the Committee may by resolution:

(a) amend this Plan or all or any of the rights or obligations of the Participants or Holders; and

(b) formulate (and subsequently amend) special terms and conditions, in addition to those set out in this Plan, to apply to Participants who are employed in, resident in, or citizens of, a particular jurisdiction.

8.3 Hardship

The Committee may, if it reasonably forms the opinion that the operation of any term of an Option or of this Plan is or may be unfair, harsh or unconscionable for any Eligible Person in the circumstances relating to that Eligible Person, alter, amend or vary that term or its operation by notice in writing to the affected Eligible Person.

8.4 Listing Rules

The Committee must comply with any restrictions or procedural requirements under the Listing Rules for amending an employee incentive scheme or for amending the terms of issued Options, unless those restrictions or requirements are expressly or impliedly relaxed or waived by ASX or any of its delegates generally, or in a particular case or class of cases.

9. ADMINISTRATION

9.1 Board

The Board may manage and administer the Plan for the Company and has all powers necessary to do so.

9.2 Committee

The Board may delegate management and administration of the Plan to a committee of the Board formed under the constitution of the Company or such other persons as determined by the Board from time to time. The Board may direct the Committee how to exercise any of its discretions under these Rules or the Plan and the Committee must comply with any direction of the Board.

9.3 Disputes

Any dispute or difference of any nature arising in relation to the Plan must be referred to the Committee. The Committee's decision on that dispute or difference is final and binding on the Company, the Participants and the Holders in all respects.

10. DURATION

10.1 Discretionary

The Plan continues in operation until the Committee decides to end it.

10.2 Suspension

The Committee may suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension.

10.3 No prejudice

If the Plan ends or is suspended for any reason, that does not prejudice the accrued rights of Holders or Participants.

11. NOTICES AND CORRESPONDENCE

11.1 To the Company

Any notice given by or correspondence from a Holder or Participant to the Company or the Committee in connection with the Plan is effective only if it is in writing, signed and given at or sent to the principal place of business of the Company, or any other address of which the Company gives notice.

11.2 To a Participant

Any notice given by or correspondence from the Company or the Committee to a Holder or Participant in connection with the Plan must be in writing and must be given or made by a person authorised by the Committee on behalf of the Company or the Committee to the place of employment of the Holder or Participant or to the last address of that person given to the Company.

12. GENERAL

12.1 Governing law

- (a) This Plan is governed by the law in force in Victoria.
- (b) The Company and each Holder and Participant submit to the non-exclusive jurisdiction of the courts exercising jurisdiction in Victoria, and any court that may hear appeals from any of those courts, for any proceedings in connection with this Plan, and waive any right they might have to claim that those courts are an inconvenient forum.

12.2 No interest in Shares

A Holder has no interest in a Share the subject of an Option unless and until the Share is allotted to the Holder on exercise of the Option.

13. INTERPRETATION

13.1 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word is defined, another part of speech has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

(f) A reference to **dollars** or **\$** is to Australian currency.

(g) The words **subsidiary, holding company, related body corporate, bid period, voting power** and **control** have the same meanings as in the Corporations Act.

(h) The word **associate**, in relation to a person, has the meaning given by Part 1.2 Division 2 of the Corporations Act, applying section 13 as if it was not confined to associate references in Chapter 7.

13.2 Business Days

If the day on or by which a person must do something under this document is not a Business Day the person must do it on or by the next Business Day.

14. DICTIONARY

14.1 Definitions

In these Rules, the following definitions apply.

Acceptance Form means an acceptance form approved by the Committee from time to time.

ASTC means ASX Settlement and Transfer Corporation Pty Ltd.

ASX means Australian Securities Exchange Limited.

Board means the board of Directors of the Company.

Business Day means a "business day" under the Listing Rules.

CHESS means the Clearing House Electronic Subregister System operated by ASTC, and includes any applicable clearing and settlement facility that is a prescribed CS facility under the Corporations Act.

Committee means the Board or, if the Board delegates to a committee under clause 9.2, that committee.

Company means Regis Resources Limited ACN 009 174 761.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Eligible Person means an employee (full time or part time), director (including a non-executive director), officer or consultant of the Company or a subsidiary of the Company.

Exercise Condition means, for an Option, a condition which must be met before the Option can be exercised.

Exercise Period means, for an Option, each of:

- (a) each day after the later of:
 - (i) the end of the Vesting Period; and
 - (ii) the satisfaction of the Exercise Conditions (if any) applying to the Option,and before the end of the Option Period; and
- (b) the period commencing on the date of issue of a notice given by the Company in accordance with clause 6.10 and ending at the end of the Option Period.

Exercise Price means the subscription price on exercise of an Option fixed for that Option under clause 3 (as adjusted under clause 7).

Expiry Date in relation to an Option means the date specified as such in the Invitation for that Option.

Group means the Company and all Associated Companies.

Holder means for an Option, the person registered as holder of the Option in the Company's register of option holders.

Invitation means an invitation to a Participant to apply for Options in accordance with clause 3.

Listing Rules means the listing rules of ASX as they apply to the Company from time to time.

Option means an option to subscribe under this Plan for 1 fully paid Share (as adjusted under clause 7).

Option Certificate means the certificate issued by the Company to a Holder for an Option.

Option Period means, for an Option, the period starting on the date on which the Company grants the Option and ending on the Expiry Date.

Participant means any Eligible Person who the Committee has decided under clause 2.1 is eligible to participate in the Plan.

Permitted Nominee means a company nominated by an Eligible Person under rule 4.4(a) which is approved by the Committee under clause 4.4(a).

Plan means these Rules and the Regis Resources Limited 2008 Share Option Plan established in accordance with these Rules.

Record Date has the meaning given by the Listing Rules.

Share means an ordinary share in the Company.

Trading Rules means the Listing Rules, any other rules of ASX applying to the Company while it is admitted to the official list of ASX, and the ASTC settlement rules (or other operating rules) as amended or replaced from time to time.

Vesting Period means, for an Option, the period of 2 years after the date of grant or another period fixed by the Committee (for all Options or for particular Options).

SCHEDULE 1

$$O_1 = OE \frac{[P - (S + D)]}{N + 1}$$

where:

O_1 = The new Exercise Price of the Option.

O = The old Exercise Price of the Option.

E = The number of Shares into which an Option is exercisable.

P = The average closing price (excluding special crossings, overnight sales and exchange traded option exercises) on the Stock Exchange Automated Trading System provided for the trading of securities on ASX of Shares (weighted by reference to volume) during the 5 trading days before the ex rights date or ex entitlements date.

S = The subscription price for one security under the renounceable rights or entitlements issue.

D = The dividend due but not yet paid on existing Shares (except those to be issued under the renounceable rights issue or entitlements issue).

N = Number of Shares with rights or entitlements required to be held to receive a right to one new security.

However, if O_1 under this formula is less than the Minimum Price, the new Exercise Price of the Option is to be equal to the Minimum Price.

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