
REGIS RESOURCES LIMITED**ACN 009 174 761****NOTICE OF ANNUAL GENERAL MEETING**

TIME: 10am (WST)

DATE: Monday, 28 November 2011

PLACE: Barry Cable Room
Patersons Stadium
Subiaco, Western Australia

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9442 2200.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10am (WST) on Monday, 28 November 2011 at:

Barry Cable Room (Gate 6)
Patersons Stadium
Subiaco, Western Australia

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to Regis Resources Limited, PO Box 862, Subiaco, Western Australia 6904; or
- (b) facsimile to the Company on facsimile number (+61 8) 9442 2290,

so that it is received not later than 10am (WST) on 26 November 2011.

Proxy Forms received later than this time will be invalid.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders will be held at 10am (WST) on 28 November 2011 at the Barry Cable Room, Patersons Stadium, Subiaco, Western Australia.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at close of business on 26 November 2011.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

ORDINARY BUSINESS

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the financial report of the Company for the financial year ended 30 June 2011 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

The reports referred to above are included in the 2011 Annual Report sent to those Shareholders who elected to receive a hard copy. A copy of the report is also available on our website: www.regisresources.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2011."

Note: 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 1 (in any capacity) by or on behalf of a member of the Key Management Personnel of the Company or their Closely Related Parties. However, the Company need not disregard a vote on this Resolution 1 if it is cast by a person as proxy appointed in writing for a person who is entitled to vote, in accordance with the voting directions as specified on the proxy form or it is cast by the person chairing the meeting as proxy for a person entitled to vote, in accordance with the voting directions as specified on the proxy form. The Company will disregard any votes by a member of Key Management Personnel (or a Closely Related Party of such member) that is appointed as proxy (including the Chairman), where the proxy appointment does not specify the way the proxy is to vote.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – DONALD MARK OKEYBY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 17.1 of the Constitution and for all other purposes, Donald Mark Okeyby, a Director who retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – APPROVAL OF THE REGIS RESOURCES LIMITED 2008 EMPLOYEE SHARE OPTION PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**.

"That the Regis Resources Limited 2008 Employee Share Option Plan, the rules of which are appended to the Explanatory Statement, and the issue of options under that plan, be approved by Shareholders for all purposes, including for the purpose of Listing Rule 7.2 Exception 9 (as an exception to Listing Rule 7.1)."

Voting exclusion statement: The Company will disregard any votes cast on Resolution 3 by a Director of the Company (except a Director who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associate of a Director. However, the Company need not disregard a vote on this Resolution 3 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 entitled to vote, in accordance with a direction on a proxy form to vote as the proxy decides.

5. RESOLUTION 4 – APPROVAL OF AMENDMENT TO TERMS OF EXSITING OPTIONS ISSUED UNDER THE REGIS RESOURCES LIMITED 2008 EMPLOYEE SHARE OPTION PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**.

"That, for the purposes of Listing Rule 6.23.4 and for all other purposes, Shareholders approve the amendment of the terms of all Options issued (but yet to be exercised) under the Regis Resources Limited 2008 Employee Share Option Plan, by inserting a new term as set out in the Explanatory Statement."

Voting exclusion statement: The Company will disregard any votes cast on Resolution 4 by any person who holds an Option that is the subject of the approval and any associate of that person. However, the Company need not disregard a vote on this Resolution 4 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 entitled to vote, in accordance with a direction on a proxy form to vote as the proxy decides.

6. **RESOLUTION 5 – INCREASE IN DIRECTORS' FEES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**.

"That for the purposes of Listing Rule 10.17 and for all other purposes, the maximum aggregate Directors' fees payable to non-executive Directors be increased from \$300,000 to \$500,000 per annum."

Voting exclusion statement: The Company will disregard any votes cast on Resolution 5 by a Director of the Company and any associate of a Director. However, the Company need not disregard a vote on this Resolution 5 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 entitled to vote, in accordance with a direction on a proxy form to vote as the proxy decides.

7. **RESOLUTION 6 – AS A SPECIAL RESOLUTION – AMENDMENTS TO THE CONSTITUTION - DIVIDENDS**

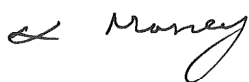
To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That pursuant to section 136(2) of the Corporations Act, the Company's Constitution is amended by:

- (1) in Rule 28 heading, delete the words, " **Proportional distribution of profits**" and replace them with "**Proportional distributions**";*
- (2) in Rule 28.1(c) delete the words "the amount of profits available for dividend is conclusive." and replace them with the words, "the financial position of the Company and the amount available to be paid by way of dividends is conclusive evidence of the amount so available."; and*
- (3) in Rule 28.2(a) delete the words, "out of profits"."*

DATED: 21 OCTOBER 2011

BY ORDER OF THE BOARD



**MR KIM MASSEY
COMPANY SECRETARY
REGIS RESOURCES LIMITED**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 10am (WST) on 28 November 2011 at the Barry Cable Room, Patersons Stadium, Subiaco, Western Australia.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include the receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2011 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ended 30 June 2011.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – DONALD MARK OKEBY

Clause 17.1 of the Constitution requires that at every Annual General Meeting one third of the Directors (other than alternate Directors and the Managing Director), or if their number is not a multiple of 3, then such number that is the next lowest whole number of Directors divisible by 3, retires from office and is then eligible for re-election.

Donald Mark Okeby retires by rotation and seeks re-election.

4. RESOLUTION 3 – APPROVAL OF THE REGIS RESOURCES LIMITED 2008 EMPLOYEE SHARE OPTION PLAN

Resolution 3 seeks to approve the ESOP for the purposes of Listing Rule 7.2 Exception 9, as explained below, and for all other purposes. The ESOP provides the Board with the discretion to grant Options to eligible employees, directors and others that will vest subject to the satisfaction of a two year vesting period, or as otherwise determined by the Board. Since the last approval of the ESOP in 2008, a total of 20,010,000 Options have been issued.

The rules of the ESOP are reproduced in Annexure A to this Explanatory Statement.

Listing Rule issues

Listing Rule 7.1 provides that without the approval of the holders of ordinary securities, an entity must not issue or agree to issue equity securities which amount to more than 15% of its issued share capital in any rolling 12 month period. However, Listing Rule 7.2 sets out a number of exceptions to Listing Rule 7.1. These exceptions include Exception 9 which is an issue under an employee incentive scheme if within 3 years before the date of issue the holders of ordinary securities have approved the issue of securities under the scheme as an exception to this rule.

5. **RESOLUTION 4 – APPROVAL OF AMENDMENT TO TERMS OF EXSITING OPTIONS ISSUED UNDER THE REGIS RESOURCES LIMITED 2008 EMPLOYEE SHARE OPTION PLAN**

Resolution 4 seeks to amend the terms of Options which have been issued under the ESOP but which have yet to be exercised. This Resolution does not seek approval for the issuing of further Options under the ESOP, nor does it seek to change the vesting period, the exercise price or the expiry date of the Options.

The amendment proposed is the introduction of a cashless exercise of Options mechanism. If accepted, such a mechanism will enable a participant in the ESOP, at their election, to exercise their vested Options not by way of payment of the applicable exercise price, but rather by choosing to receive the positive difference between the exercise price and the Share price at exercise in Shares, with the number of Shares allocated based on the Share price at exercise.

The ESOP rules have been amended, by way of Board resolution, to introduce the cashless exercise of Options mechanism, which allow any new Options issued under the ESOP to be exercised in a cashless manner, as described above. However, in order for that amendment to apply retrospectively to the terms of existing but yet to be exercised Options, Shareholder approval is required under Listing Rule 6.23.4, as explained below.

The amendments will:

- not change the fundamental entitlements of Option holders;
- simply assist an Option holder from a cash flow perspective if they choose to exercise their Options in a cashless manner;
- leave an Option holder who chooses to exercise their Options in a cashless manner in the same economic position as if they had exercised all of their Options, paid the relevant total exercise price, and disposed of some of their Shares equal in value to that total exercise price; and
- result in less Shares being issued upon exercise of existing Options, to the benefit of Shareholders, with less dilution of their own shareholdings.

The following example demonstrates how the cashless exercise of existing Options would operate:

- 100,000 Options have vested and are to be exercised by a participant in the ESOP.
- Those Options were granted with an exercise price of \$2.50.
- We assume that the Company's Share price is \$3.00 as at the date of the exercise of those Options.

- If the participant was to exercise those Options as currently provided in the ESOP, then the participant will be required to pay a total exercise price of \$250,000 (being \$2.50 per Option multiplied by 100,000 Options) and 100,000 Shares will then be held by the participant. The net economic position for the participant based on the above is \$50,000, being \$300,000 worth of Shares less the total exercise price of \$250,000.
- If the participant was able to exercise those same Options through a cashless exercise mechanism, then rather than paying the above total exercise price, upon exercise the participant would be issued with 16,666 Shares. The net economic position for the participant is the same: \$50,000, being 16,666 Shares multiplied by the Share price as at the date of exercise of those Options (\$3.00). The key advantage for Shareholders is that only 16,666 Shares would be issued instead of 100,000 Shares, as per a standard exercised Option.

There are currently 15,640,000 Options which have been issued (but which have yet to be exercised) under the ESOP.

Listing Rule issues

Shareholder approval is being sought to approve the amendment to the terms of Options already issued under the ESOP so that the Company will satisfy Listing Rule 6.23.4.

Listing Rule 6.23.4 provides that a change to the terms of the Options can only be made if holders of ordinary securities approve the change.

6. RESOLUTION 5 – INCREASE IN DIRECTORS' FEES

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 10.17 and for all other purposes, for the Company to be authorised to increase the aggregate amount of fees available to be paid to non-executive Directors from \$300,000 per annum to \$500,000 per annum.

The Board considers that it is reasonable and appropriate at this time to seek an increase in the remuneration pool for non-executive Directors for the following reasons:

- (a) to reflect the growth of the Company to its current market capitalisation of approximately \$1.2 billion;
- (b) non-executive Directors' fees may need to be increased in the future to retain Directors;
- (c) to attract new Directors of a high calibre; and
- (d) to remunerate Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates.

The maximum aggregate fees payable to Directors has not been increased since 2007. It is not intended to fully utilise the increased aggregate fees in the immediate future.

The remuneration of each Director for the year ended 30 June 2011 is detailed in the Company's 2011 Annual Report.

7. RESOLUTION 6 – AMENDMENTS TO THE CONSTITUTION – DIVIDENDS – AS A SPECIAL RESOLUTION

Under section 136 of the Corporations Act, a company must obtain member approval by a special resolution to modify its constitution. Accordingly, Resolution 6 seeks Shareholder approval to adopt the proposed amendments to the Constitution.

Amendments are proposed to the Company's Constitution to reflect changes made to the Corporations Act that have changed the circumstances in which companies are able to pay dividends to shareholders. In the past, a company has only been able to pay dividends out of profits, whether earned in that year or retained from past years.

The recent changes to the law remove the limitation on a company only paying dividends out of profits.

Accordingly, the Corporations Act now allows a company to pay a dividend where:

- (a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- (b) the payment of the dividend is fair and reasonable to shareholders as a whole; and
- (c) the payment of the dividend will not materially prejudice the Company's ability to pay its creditors.

For the purposes of this provision, assets and liabilities are calculated in accordance with accounting standards in force at the relevant time.

As the Company's Constitution currently only allows dividends to be paid out of profits, the Board proposes that amendments be made to the Constitution to provide flexibility to the Board to pay dividends in the circumstances permitted by the law.

8. ENQUIRIES

Shareholders may contact the Company Secretary on (+ 61 8) 9442 2200 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

Annual General Meeting means the meeting convened by the Notice of Meeting.

Board means the current board of directors of the Company.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth).

Company means Regis Resources Limited (ACN 009 174 761).

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means the Corporations Act 2001 (Cth), as amended from time to time.

Directors means the current directors of the Company.

ESOP means the Regis Resources Limited 2008 Employee Share Option Plan, as amended from time to time.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Listing Rules means the official listing rules of the Australian Securities Exchange.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of Annual General Meeting including the Explanatory Statement.

Option means an entitlement granted to a participant in the ESOP to subscribe for one Share.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

**Rules of the Regis
Resources Ltd 2008
Share Option Plan**

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RULES OF THE REGIS RESOURCES LIMITED EMPLOYEE SHARE OPTION PLAN

1. OBJECT

1.1 Object of Plan

The Regis Resources Limited 2008 Employee 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.

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 nominee 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) subject to clause 6.5, 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

Subject to clause 6.5, the 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 Cashless exercise of Options

The Committee may decide in its absolute discretion that a Participant will not be required to provide payment of the Exercise Price of Options by cheque or bank draft or otherwise in immediately available funds, but that on exercise of the Options, the Participant may elect that the Company instead allot and issue the number of Shares that are equal in value to the difference between the then Share price and the Exercise Price otherwise payable in relation to the Options (with the number of Shares rounded down).

6.6 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.

6.7 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.

6.8 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.

6.9 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.

6.10 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.

6.11 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 Stock 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 6.11 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 nominee 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 Employee 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

$$O_1 = O - \left\{ E \left(\frac{P - S + D}{N + 1} \right) \right\}$$

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.

Lodge your vote:**By Mail:**

Regis Resources Limited
PO Box 862
Subiaco Western Australia 6904

Alternatively you can fax your form to
(within Australia) 08 9442 2290
(outside Australia) +61 3 9442 2290

For all enquiries call:

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

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

Proxy Form

 **For your vote to be effective it must be received by 10:00am (WST) Saturday 26 November 2011**

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. Delete titles as applicable.

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.investorcentre.com under the information tab, "Downloadable forms".

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 the annual report:

www.regisresources.com

Update your securityholding, 24 hours a day, 7 days a week:

www.investorcentre.com

Your secure access information is:

SRN/HIN: I999999999



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 Barry Cable Room, Patersons Stadium, Subiaco, Western Australia on Monday, 28 November 2011 at 10:00am (WST) and at any adjournment of that meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of each Resolution other than in respect of Resolution 1, where the company has determined that the Chairman is unable to do so. If the Chairman of the Meeting is your proxy (or becomes your proxy by default), you authorise the Chairman to exercise your proxy on Resolutions 3, 4 and 5 even though the Resolutions are connected directly or indirectly with the remuneration of a member of key management personnel. For Resolutions 3, 4 and 5, this authority is also subject to you marking the box in the section below.

Important for Resolutions 3, 4 and 5: If the Chairman of the Meeting is your proxy and you have not directed the Chairman how to vote on Resolutions 3, 4 and 5 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 Resolutions 3, 4 and 5 and your votes will not be counted in computing the required majority if a poll is called on these Resolutions. The Chairman of the Meeting intends to vote undirected proxies in favour of Resolutions 3, 4 and 5.

☐

I/We acknowledge that the Chairman of the Meeting may exercise my proxy even if the Chairman has an interest in the outcome of these Resolutions and that votes cast by the Chairman, 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.

ORDINARY RESOLUTIONS	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	☐	☐	☐
Resolution 2 Re-election of Director - Donald Mark Okeby	☐	☐	☐
Resolution 3 Approval of the Regis Resources Limited 2008 Employee Share Option Plan	☐	☐	☐
Resolution 4 Approval of Amendment to Terms of Existing Options Issued under the Regis Resources Limited 2008 Employee Share Option Plan	☐	☐	☐
Resolution 5 Increase in Directors' Fees	☐	☐	☐
SPECIAL RESOLUTION			
Resolution 6 Amendments to the Constitution - Dividends	☐	☐	☐

The Chairman of the Meeting intends to vote all available 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

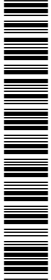
Contact Name

Contact Daytime Telephone

Date

/

/



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

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Regis Resources Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Kim Massey
Company Secretary

