



REGIS RESOURCES LIMITED
ACN 009 174 761

OFFER DOCUMENT

For a non renounceable pro-rata entitlement issue of one (1) New Share for every four and a half (4.5) Ordinary Shares held by Shareholders registered at 5:00pm (WST) on the Record Date at an issue price of \$0.42 per New Share to raise up to approximately \$26,179,838 (**Offer**).

Euroz Securities Limited is Underwriter to the Offer. A summary of the Underwriting Agreement is outlined in Section 4 of this Offer Document.



IMPORTANT NOTICE

This document is not a prospectus. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this document.

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser without delay.

This Offer opens on 30 November 2009 and closes at 5:00pm WST on 14 December 2009.

Valid acceptances must be received before that time.

Please read the instructions in this document and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement.

IMPORTANT NOTES

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

Eligibility

Applications for New Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

Overseas shareholders

The Offer is not extended and New Shares will not be issued to Shareholders with a registered address which is in any jurisdiction other than Australia and New Zealand. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

Shareholders resident in New Zealand should consult their professional advisors as to whether any government or other consents are required, or other formalities need to be observed, to enable them to take up their Entitlements under the Offer.

This Offer Document does not, and is not intended to, constitute an offer of New Shares in any jurisdiction where, or to any person to whom, it would be unlawful to make an offer or issue this Offer Document.

Privacy Act

If you complete an application for New Shares, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the application for New Shares, the Company may not be able to accept or process your Application.

CHAIRMAN'S LETTER

Dear Fellow Shareholder

On behalf of the Board of Regis Resources Limited (**Regis** or **Company**) it is my pleasure to invite you to participate in the Company's non renounceable pro-rata entitlement issue of one (1) New Share for every four and a half (4.5) Ordinary Shares held and registered at 5.00pm (WST) on 25 November 2009 at an issue price of \$0.42 per New Share.

This fully underwritten entitlement issue of 62.33 million shares will raise approximately \$26.2 million and follows the placement of 58 million shares at the same price to raise approximately \$24.3 million (refer to Section 1.5 of this Offer Document). The total capital raising of \$50.5 million by placement and entitlement will be applied to the development of the Company's Duketon Gold Project, ongoing exploration and working capital.

On 9 November 2009, the Company announced it had executed a Heads of Agreement with Newmont Mining Finance Pty Ltd (**Newmont**) to resolve Regis' position as guarantor of a loan owing from a third party to Newmont and to restructure the securities held by Newmont over Regis' assets in connection with that guarantee. The purpose of this restructure is to enable Regis to finalise funding for the development of the Duketon Gold Project.

On the same date, Regis also announced it had accepted a formal credit-approved offer from Macquarie Bank Limited (**Macquarie**) for project loan, gold hedging and performance bond facilities totalling \$50 million.

The agreement with Newmont is subject to completion of formal documentation and shareholder approval of the issue of a convertible note and equity options to Newmont. Finalising arrangements with Newmont will allow drawdown of the Macquarie facility to complete the required funding for the development of the Duketon Gold Project.

Further details regarding the Newmont Heads of Agreement and the Macquarie facilities are set out in Sections 1.8 and 3.6 of this Offer Document and the ASX announcements made by the Company.

Successful completion of the above funding initiatives will ensure the Company is well funded to develop the Duketon Gold Project. In July 2009 Regis management completed a revised Definitive Feasibility Study supporting the Project's immediate development. This study confirmed a robust project producing 555,136 ounces of gold over a six year mine life with a forecast development cost of A\$73 million and forecast life of mine operating costs of A\$562 per ounce.

I encourage you to read this Offer Document in full and in particular the Risk Factors set out in Section 3, before taking up this Offer. Should you have any doubts about what action to take, you should consult your stockbroker, accountant or other professional advisor.

On behalf of the Board, I encourage you to consider this investment opportunity and look forward to your continuing support of Regis.

Yours sincerely
Regis Resources Limited

Nick Giorgetta
Chairman

CORPORATE DIRECTORY

Directors

Mr Nick Giorgetta (Non- Executive Chairman)
Mr Mark Clark (Managing Director)
Mr Morgan Hart (Executive Director)
Mr Mark Okeby (Non-Executive Director)
Mr Ross Kestel (Non-Executive Director)

Underwriter

Euroz Securities Limited
Level 14, The Quadrant
1 William Street
PERTH WA 6000

Company Secretary

Mr Kim Massey

Share Registry

Computershare Investor Services Pty Ltd
Level 2, 45 St Georges Terrace
PERTH WA 6000
Telephone: +61 8 9323 2000
1300 787 272

Registered Office

Ground Floor
62 Colin Street
WEST PERTH WA 6005

Telephone: +61 8 9442 2200
Facsimile: +61 8 9442 2290

Solicitors

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Building
16 Milligan Street
PERTH WA 6000

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1. DETAILS OF THE OFFER

1.1 The Offer

The Company is making a non renounceable pro rata offer of New Shares at an issue price of \$0.42 each on the basis of one (1) New Share for every four and a half (4.5) Ordinary Shares held on the Record Date (**Offer**). As at the date of this Offer Document, the Company has on issue 246,879,177 Shares. Following the issuance of Ordinary Shares under tranche 1 of the Placement (see Section 1.5) the Company will have 280,498,267 Ordinary Shares forming the basis of the Offer. Approximately 62,332,948 New Shares will be issued under the Offer to raise \$26,179,838.

The Company intends to apply the funds raised from the Offer (together with funds raised under the Placement (see Section 1.5) towards:

- the development of the Company's Duketon Gold Project;
- exploration activities; and
- working capital.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share, such fraction will be rounded up to the nearest whole New Share.

1.2 Underwriting

The Offer is fully underwritten by Euroz Securities Limited. A summary of the terms of the Underwriting Agreement is set out in Section 4 of this Offer Document.

1.3 Timetable

Event	Date
Announcement of Offer and Appendix 3B	Wednesday, 11 November 2009
Cleansing Notice and Offer Document lodged with ASX / Notice sent to Optionholders	Wednesday, 11 November 2009
Notice sent to Shareholders	Thursday, 12 November 2009
Ex Date (date from which securities commence trading without the entitlement to participate in the Offer)	Thursday, 19 November 2009
Record Date (date for determining entitlements of Eligible Shareholders to participate in the Offer)	Wednesday, 25 November 2009
Offer Document Dispatched to Shareholders (Company to announce to ASX that the dispatch of the offer documents and the entitlement and acceptance forms has	Monday, 30 November 2009

been completed)	
Opening Date	Monday, 30 November 2009
Closing Date 5pm (WST)	Monday, 14 December 2009
New Shares quoted on a deferred settlement basis	Tuesday, 15 December 2009
Entity notifies ASX of undersubscriptions	Wednesday, 16 December 2009
Allotment and issue of New Shares	Monday, 21 December 2009
Dispatch Holding Statements and notify ASX of dispatch	Tuesday, 22 December 2009
Normal (T+3) trading starts	Wednesday, 23 December 2009

* Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer without prior notice and at their absolute discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue of New Shares under the Offer.

** These dates are indicative only.

1.4 Effect of the Offer on the Capital Structure of the Company

Shares	Number
Ordinary Shares on issue at date of this Offer Document	246,879,177
Ordinary Shares to be issued under tranche 1 of the Placement	33,619,090
Maximum New Shares offered pursuant to the Offer ¹	62,332,948
Total Ordinary Shares on issue upon completion of the Offer and tranche 1 of the Placement	342,831,215
Shares to be issued under tranche 2 of the Placement ²	24,380,910
Total Shares on completion of the Offer and Placement (tranche 1 and 2)	367,212,125

Options³	Number
Options expiring 31 October 2012, exercisable at \$1.00.	3,897,023
Options expiring 30 April 2012, exercisable at \$2.00.	2,576,611
Options expiring 31 January 2014, exercisable at \$0.50.	9,526,894
Options expiring 28 November 2010, exercisable at \$1.20.	415,000
Options expiring 31 October 2011, exercisable at \$1.146.	70,000
Options expiring 15 June 2012, exercisable at \$0.918.	587,500
Options expiring 15 June 2012, exercisable at \$0.918.	142,500
Options expiring 4 February 2014, exercisable at \$0.1643.	305,000
Options expiring 30 June 2014, exercisable at \$0.45.	2,150,000
Total	19,670,528

Warrants³	Number
Warrants expiring 22 July 2010, exercisable into Ordinary Shares at \$0.28.	47,025,000
Total	47,025,000

1. This number may increase depending on the number of Options or other securities exercised prior to the Record Date and as a result of the rounding up of New Shares offered under the Offer.
2. The Ordinary Shares to be issued under Tranche 2 of the Placement are subject to Shareholder approval at a General Meeting of shareholders currently scheduled to occur in December 2009 (See Section 1.5).
3. Any or all of these Options or Warrants may be exercised prior to the Record Date and increase the number of Shares to be issued under the offer.

1.5 Placement

The Company has announced a Placement of 58,000,000 Ordinary Shares at an issue price of \$0.42 to raise approximately \$24,360,000. The Placement will be undertaken in two tranches as summarised below. Neither the Placement nor the Offer is conditional on the successful completion of the other.

Tranche 1 of the Placement (33,619,090 Ordinary Shares) will be completed immediately without Shareholder approval, under the Company's 15% placement capacity. Ordinary Shares issued under tranche 1 of the Placement will be able to participate in the Offer.

Under tranche 2 of the Placement, 24,380,910 Ordinary Shares are proposed to be issued to sophisticated and institutional investors, and four of the Directors (refer to Section 1.7 below). The issue of the tranche 2 Ordinary Shares is subject to Shareholder approval to be sought at a general meeting currently scheduled to occur in December 2009. The Company will shortly lodge and dispatch the notice of meeting.

1.6 Effect of the Offer on control of the Company

The potential effect that the issue of New Shares under the Offer (and the Placement) will have on the control of Regis, and the consequences of that effect, will depend on a number of factors, including investor demand.

The Offer is not expected to materially impact the control of the Company. Set out in Section 1.4 is some information of the impact that the Offer may have on the capital structure of the Company.

The current relevant interests of the Company's substantial Shareholders (**Substantial Shareholders**) are as follows³:

Shareholder	Ordinary Shares	% of Total Ordinary Shares
Newmont Capital Pty Ltd	55,782,777	22.59%
Seamans Capital Management LLC	30,000,000	12.15%
Gold 2000 Ltd/Gold 3000 Ltd	17,500,000	7.09%
Libra Advisors LLC, Libra Fund LP & Libra Off-shore Ltd	15,000,000	6.08%

3. Approximate based on number of Ordinary Shares held by each Shareholder as at the dates of their most recent substantial holding notices.

The percentage shareholdings of those Substantial Shareholders will depend upon the take-up of their entitlements. The Offer (approximately 62,332,948 New Shares) is fully underwritten by Euroz and accordingly the maximum number of New Shares under the Offer will be issued. Any Shortfall under the Offer will be dealt with by Euroz (in consultation with the Company) in accordance with the underwriting agreement.

Euroz has entered into sub-underwriting agreements with certain sophisticated and institutional investors and one of the Directors for the entire amount of the Offer.

The Directors of the Company have confirmed their intention to take up their Entitlements in full (refer to Section 1.7 below).

Company Chairman, Mr Nick Giorgetta is party to a sub-underwriting agreement with Euroz under which he will sub-underwrite (to the extent of 12,743,182 New Shares) any Shortfall that arises under the Offer. Mr Giorgetta will not receive any fee for this sub-underwriting commitment. Mr Giorgetta currently has a relevant interest in 7,586,659 Ordinary Shares. Mr Giorgetta also intends, subject to Shareholder approval, to participate in tranche 2 of the Placement to extent of 5,140,000 Ordinary Shares.

In the event that:

- (a) Mr Giorgetta subscribes for his entire entitlement under the Offer (as he has indicated he intends to);
- (b) Shareholders approve Mr Giorgetta's participation in tranche 2 of the Placement to the extent stated above and he is issued those Ordinary Shares; and
- (c) there is a Shortfall under the Offer and Mr Giorgetta is called upon by the Underwriter to subscribe for the entire extent of his sub-underwriting commitment as is outlined above,

Mr Giorgetta may become entitled to a maximum of 27,155,765 Ordinary Shares in the Company following the completion of all of the capital raisings, resulting in Mr Giorgetta commencing to have a substantial holding in the Company (within the meaning of that term under the Corporations Act) equal to 7.40% of the issued capital of the Company.

If all Shareholders take up their entitlements under the Offer, the Offer itself will have not have a material effect on the control of the Company, subject to the dilution to all participating Shareholders as a result of the Placement.

It is not expected that any change in the total relevant interest of the Substantial Shareholders will have any material consequences on the control of Regis.

1.7 Interests and intentions of Directors

The Directors of the Company have confirmed their intention to take up their Entitlements in full. Four of the Directors also presently intend to participate in tranche 2 of the Placement, subject to Shareholder approval.

The current interests of the Directors in Ordinary Shares, their Entitlements and their proposed participation in tranche 2 of the Placement are set out in the table below.

Director	Current relevant interest in Ordinary Shares	Entitlement	Proposed participation in tranche 2 of Placement* - Ordinary Shares
Mr Nick Giorgetta**	7,586,659	1,685,924	5,140,000
Mr Mark Clark	5,252,726	1,167,272	3,040,000
Mr Morgan Hart	4,131,171	918,038	4,340,000
Mr Mark Okeby	-	-	1,200,000
Mr Ross Kestel	-	-	-

* Refer to Section 1.5. The Directors' participation in tranche 2 of the Placement is subject to Shareholder approval.

** Mr Giorgetta has also entered into a sub-underwriting agreement in respect of the Offer (to the extent of 12,743,182 New Shares) – refer to Section 1.6.

1.8 Recent material information concerning the Company

(a) Newmont Heads of Agreement

On 9 November 2009, the Company announced to ASX that it had entered into a Heads of Agreement with Newmont Mining Finance Pty Ltd (**Newmont**) to resolve Regis' position as guarantor of a loan owing from a third party to Newmont and to restructure the securities held by Newmont over Regis' assets in connect with that Guarantee. The purpose of this restructure was to enable Regis to finalise funding for the development of the Duketon Gold Project. As has previously been

announced to ASX, the Company has not been in a position to grant security to a project financier due to the existence of first ranking securities in favour of Newmont securing payment by Regis under the guarantee.

The terms of the settlement with Newmont reflected in the Heads of Agreement are as follows:

- (i) In the event that Newmont calls the guarantee:
 - (A) Regis will issue to Newmont an interest free \$10,000,000 convertible note which is repayable on 31 December 2012. At the election of Regis, the note may be converted into equity at the 30 day VWAP of Regis shares at the repayment date; and
 - (B) Regis will issue to Newmont 5,000,000 options each to subscribe for 1 fully paid Regis share, exercisable at \$0.70 each on or before 31 December 2014.
- (ii) Newmont's existing securities will secure the convertible note but will rank second behind the primary financier for the Duketon Gold Project and will be discharged when the note is paid to Newmont;
- (iii) The issue of the note and options to Newmont is subject to Regis Shareholder approval for the issue and conversion of the note and options. The transaction is conditional upon Regis obtaining the necessary Shareholder approvals (and any necessary ASX waivers from Listing Rule requirements for the issuance of the note and options) by 31 March 2010; and
- (iv) The transaction is conditional on satisfactory completion of formal documentation within 90 days of the date of the Heads of Agreement (or such later date as may be agreed between the parties), the issuance of the note and options within the timeframes set out in the Heads of Agreement, and the receipt of any regulatory approvals required.

(b) **Macquarie Bank Facility**

On 9 November 2009, the Company announced to ASX that it had accepted a formal credit-approved offer from Macquarie Bank Limited (**Macquarie**) for project loan, gold hedging and performance bond facilities for the Duketon Gold Project. The key features of the facilities are as follows:

- (i) debt facility of \$45 million;
- (ii) hedging facility of up to 300,000 ounces of gold; and
- (iii) performance bond facility of \$5 million.

Further details regarding the facilities are set out in the Company's ASX announcement made on 9 November 2009.

(c) **Placement**

On 11 November 2009, the Company announced to ASX that it would be completing the Placement. Details of the Placement are set out in Section 1.5.

1.9 Entitlements and acceptance

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance form accompanying this Offer Document.

The number of New Shares to which you are entitled is shown on the Entitlement and Acceptance Form. Acceptances must not exceed your maximum Entitlement, although you may accept for a lesser number of New Shares should you wish to take up only part of your Entitlement. If your acceptance exceeds your Entitlement, acceptance will be deemed to be for your maximum Entitlement and any surplus application monies will be returned to you. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.

The Offer is non-renounceable. Accordingly, there will be no trading of Entitlements on the ASX and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party.

Eligible Shareholders may take any of the following actions:

- (a) take up all of your Entitlement;
- (b) take up some of your Entitlement and allow the balance of your Entitlement to lapse; or
- (c) do nothing and allow all your Entitlement to lapse.

A completed and lodged Entitlement and Acceptance Form, together with payment for the number of New Shares accepted, cannot be withdrawn and constitutes a binding application for, and acceptance of, the number of New Shares specified in the Entitlement and Acceptance Form on the terms set out in this Offer Document. The Entitlement and Acceptance Form does not need to be signed to be binding.

Further details in respect of actions required by Eligible Shareholders are outlined in Section 2.

1.10 Opening and Closing Dates

The Offer opens on the Opening Date. The Company will accept Entitlement and Acceptance Forms until 5:00 pm WST on the Closing Date or such other date as the Directors without notice and in their absolute discretion shall determine, subject to the Listing Rules. Please refer to the Timetable set out in Section 1.3 for details of these dates. Shareholders are urged to lodge their Entitlement and Acceptance Forms as soon as possible.

1.11 Issue and dispatch

The expected dates for issue of New Shares offered by this Offer Document and dispatch of holding statements is expected to occur on the dates specified in the Timetable set out in Section 1.3.

It is the responsibility of applicants to determine the allocation prior to trading in the New Shares issued under the Offer. Applicants who sell New Shares issued under the Offer before they receive their holding statements will do so at their own risk.

1.12 ASX listing

Application for official quotation by ASX of the New Shares offered pursuant to this Offer Document will be made within 7 days after the date of this Offer Document. If approval is not obtained from ASX before the expiration of 3 months after the date of this Offer Document (or such period as varied by the ASIC) the Company will not issue any New Shares and will repay all application monies for the New Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant official quotation to the New Shares offered under this Offer Document is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

1.13 Disclosing Entity and Enhanced Disclosure Securities

The Company is a disclosing entity for the purposes of the Corporations Act and its Ordinary Shares are enhanced disclosure securities quoted on ASX, and as such are subject to regular reporting and disclosure obligations.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for New Shares under the Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Copies of the Company's announcements can be obtained from www.asx.com.au or www.regisresources.com.

1.14 Overseas Shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of New Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and New Shares will not be issued under the Offer to Shareholders with a registered address which is outside Australia or New Zealand.

Please refer to the 'Important Notes' Section of this Offer Document for additional information relating to the offer to New Zealand investors.

1.15 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any

responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

1.16 Register

The Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Offer Document. The notice will also advise holders of their Holder Identification Number (HIN) or Shareholder Reference Number (SRN).

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

1.17 Rights Attaching to New Shares

The New Shares issued will rank equally with existing Ordinary Shares on issue. The rights and liabilities attaching to the New Shares are set out in the Constitution of the Company and in the Corporations Act.

1.18 Risk factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are described in Section 3.

1.19 Enquiries concerning Offer Document or Entitlement and Acceptance Form

Enquiries concerning the Entitlement and Acceptance Form can be obtained by contacting Computershare Investor Services Pty Ltd by telephone on 1300 787 272. Enquiries relating to this Offer Document should be directed to the Company Secretary by telephone on +61 8 9442 2200.

2. ACTION REQUIRED BY SHAREHOLDERS

2.1 What you may do

The number of New Shares which you are entitled is shown in the accompanying Entitlement and Acceptance Form. You may:

- (a) take up all of your entitlement to New Shares;
- (b) take up part of your entitlement and allow the balance to lapse; or
- (c) not take up any of your entitlement and allow it to lapse.

2.2 Payment by Cheque

If you are paying for your New Shares by cheque, send your completed Entitlement and Acceptance Form together with your cheque or bank draft for the total amount payable to reach the Company's share registry by 5:00 pm (WST time) on the Closing Date.

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "**Regis Resources Limited – Share Offer Account**" and crossed "**Not Negotiable**". Payments in cash will not be accepted.

You must ensure your cheque account has sufficient funds to cover your payment, as your cheque will be presented for payment on receipt. If your bank dishonours your cheque your Application will be rejected. The Company will not re-present any dishonoured cheques.

Your completed Entitlement and Acceptance Form and cheque must be delivered to the Company's share registry, Computershare Investor Services, Perth, no later than 5:00pm (WST) on the Closing Date. Entitlement and Acceptance Forms with cheques can be delivered to Computershare before the Closing Date as follows:

By Hand: Computershare Investor Services Pty Limited
Level 2, 45 St Georges Terrace
Perth WA 6000

By Post: Computershare Investor Services Pty Limited
Locked Bag 2508
Perth WA 6001

Completed Entitlement and Acceptance Forms and application monies will not be accepted if sent to another address.

2.3 Payment by Bpay®

If you are paying for your New Shares by Bpay, refer to your personalised instructions on your Entitlement and Acceptance Form. You **DO NOT** need to complete or return the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form. However, to ensure that payments are processed through the Company's banking arrangements, payments must be received by no later than 3.00 pm (WST) on the Closing Date.

Make sure you use the specific Biller Code and unique Customer Reference

Number (**CRN**) on your personalised Entitlement and Acceptance Form.

If you have more than one shareholding of Ordinary Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **DO NOT** use the same CRN for more than one of your shareholdings. This can result in your application monies being applied to your entitlement in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid).

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through Bpay are received by **3:00pm (WST) on the Closing Date**.

2.4 If you want to take up some of your Entitlement and allow some of your Entitlement to lapse

If you want to take up some but not all of your Entitlement and wish to allow the balance of those New Shares you do not want to take up to lapse, you should:

- (a) if you are paying by cheque, complete the Entitlement and Acceptance Form in accordance with the instructions on that form, specifying the number of New Shares you want to subscribe for, and lodge the completed form together with a cheque as instructed in Section 2.2 above;
- (b) if you are paying by Bpay, follow the instructions in Section 2.3 above; and
- (c) in relation to the balance of Entitlement that you do not wish to take up, your entitlement to those New Shares will lapse and those shares will revert to the Underwriter.

3. RISK FACTORS

3.1 Introduction

An investment in the Company is not risk free and prospective new investors should consider the risk factors described below, together with information contained elsewhere in this Offer Document, before deciding whether to apply for New Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

3.2 Share Market Risks

Potential investors should recognise that the prices of shares fall as well as rise, and the price of the Company's Ordinary Shares may trade below the Offer price.

3.3 Investment Risks Generally

Risks of a general nature relating to investment in shares generally and especially in the cases of an investment in companies with small to medium market capitalisation.

3.4 Changes in Economic Conditions

The Company's business may be affected by changes in general economic conditions, including changes in interest rates.

3.5 Risks Specific to Mineral Exploration and Development Companies

Exploration and feasibility risks

Exploration for minerals is speculative and involves significant degrees of risk. There is no guarantee that exploration on the Company's tenements, or on other tenements that may be acquired in the future, will lead to the discovery of mineral resources that can be economically exploited. Furthermore, feasibility studies on the potential development of operations to exploit any mineral resources that are delineated may not prove positive.

Exploration and feasibility activities may be delayed or disrupted by the availability of drilling rigs or other technical contractors, adverse weather conditions, difficulties in gaining access to the desired exploration sites, delays in approvals from authorities or technology providers or technical issues such as unexpected geological formations or process test work results.

Resource and reserve estimates

Mineral resource and reserve estimates are expressions of judgment based on knowledge, experience and industry practice. They are therefore imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

Estimates of mineral resources that were reasonable when made may change significantly when new information from additional drilling and analysis becomes available. This may result in alterations to development and production plans which may, in turn, adversely affect operations.

The Company adheres to the JORC Code for the reporting of its mineral resources. As such, its estimates of mineral resources are not based on any feasibility studies and do not imply in any way that such mineral resources can be economically exploited.

Project development and operating risks

In relation to the Duketon Gold Project, which is in the development phase, and any future projects in relation to which the Company makes a decision to conduct feasibility work and then develop production operations, the development and ongoing production from such operations may be adversely affected by various factors, including failure to achieve predicted production rates, mechanical failure or plant breakdown; unanticipated processing or technical problems, adverse weather conditions, industrial and environmental accidents, industrial disputes, delays due to government actions, infrastructure availability and unexpected shortages or increases in the costs of consumables, spare parts, labour, plant and equipment.

Grant of licences

Tenements are granted subject to various conditions. Failure to comply with expenditure or other conditions on which the Tenements are held exposes the Tenements to forfeiture.

Tenements (or applications) in which the Company has an interest are (or, if granted, will be) subject to the relevant conditions applying in each jurisdiction. Failure to comply with these conditions may render the licences liable to forfeiture.

Native title and community risks

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

Environmental Risk

As with all mining projects, the Company's projects will be expected to have a variety of environmental impacts when development proceeds. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws and regulations.

Economic, price and government risks

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company and the value of its mineral assets. In particular, changes in the current and expected future price of energy and other commodities can change rapidly and significantly and this can have a substantial effect on the value of the Company's assets and the potential future revenue and profits that might be earned from any successful development of those assets.

Commodity prices are influenced by many factors affecting their demand and supply including global industrial production levels and economic sentiment, inflation and interest rates, industrial disputes, wars and other military activity, technological advancements, forward selling activities, government environmental policies, infrastructure investment, weather conditions and general exploration success.

Changes in government, monetary policies, taxation and other laws and regulations can also have a significant influence on the outlook for projects and companies and the actual and potential returns to investors.

Commodity Price Volatility and Exchange Rate Risks

The Company's future revenue derived through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities, including gold, are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

Competition for projects

The Company competes with other companies, including mineral exploration and production companies. Some of these companies have greater financial and other resources than the Company. As a result, such companies may be in a better position to compete for future business opportunities and there can be no assurance that the Company can compete effectively with these companies.

Insurance

Insurance against all risks associated with mineral exploration is not always available or affordable. The Company intends to maintain insurance where it is considered appropriate for its needs; however, it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

Reliance on key personnel

The success of the Company in part will depend on the ability of the Directors, management team and other executive personnel (employed by the Company or its business partners) to develop the Company's project portfolio and enhance project value. Should one or more of the key personnel cease to be involved, for whatever reason, then the capability of the Company may be expected to be impaired pending a suitable replacement being identified and retained by the Company or its business partners.

Future capital needs and funding

If Shareholders do not approve the issue of tranche 2 Placement shares at the general meeting currently scheduled to be held in December 2009 the Company will not have sufficient funds to fully finance the development of the Duketon Gold Project. The Company would therefore need to raise additional funds to complete the development. There can be no assurance that the Company will be able to raise that finance on acceptable terms or in a timely manner. Any inability to obtain finance may adversely affect the business and financial condition of the Company and, consequently, its performance.

The Company also anticipates it will be required to raise additional equity and/or debt capital to finance its future activities. There can be no assurance that the Company will be able to raise that finance on acceptable terms or in a timely manner. Any inability to obtain finance may adversely affect the business and financial condition of the Company and, consequently, its performance.

3.6 Transaction completion risks

Certain transactions and agreements to which the Company is party (including the Newmont Heads of Agreement and the Macquarie facilities referred to in this Offer Document) are conditional upon the receipt of necessary waivers and approvals (including shareholder approvals), the execution of formal documentation and compliance with obligations within stipulated timeframes. Failure to satisfy these conditions on a timely basis may affect the Company's rights in relation to these transactions and agreements. Non completion of these transactions would have a material impact on the Company's ability to develop the Duketon Gold Project on a timely basis.

3.7 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Offer Document. Therefore, the New Shares to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to this Offer Document.

4. SUMMARY OF UNDERWRITING AGREEMENT

On or about 10 November 2009, the Company and Euroz Securities Limited (**Euroz or Underwriter**) entered into an agreement for Euroz to act as manager and underwriter of the Offer and manager of the Placement (**Underwriting Agreement**).

In its role as Underwriter, Euroz shall underwrite up to the total number of Shares being offered under the Offer (**Underwritten Shares**).

Pursuant to the Underwriting Agreement the Company agrees to pay to Euroz:

- (a) a management fee of 1.0% of the Placement proceeds; and
- (b) an underwriting fee of 1.0% of the dollar amount represented by the Underwritten Shares.

In addition to the above fees, Euroz will require reimbursement for out-of-pocket expenses reasonably incurred by the Underwriter in relation to the Offer.

The Underwriter may, by giving written notice to the Company at any time prior to the issue of the New Shares under the Offer and the Placement, terminate its obligations under the Underwriting Agreement if any one or more of the events set out in Annexure A to this Offer Document occurs.

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

5. **DEFINED TERMS**

Applicant refers to a person who submits an Entitlement and Acceptance Form.

Application refers to the submission of an Entitlement and Acceptance Form.

ASX means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Closing Date means 5.00pm (WST) on the Closing Date specified in the Timetable set out in Section 1.3, or such other date as may be determined by the Directors.

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

Directors means the directors of the Company.

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date.

Entitlement means the entitlement to subscribe for one (1) New Share for every four and a half (4.5) Ordinary Shares held by an Eligible Shareholder on the Record Date and **Entitlements** has a corresponding meaning.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Document.

Euroz or Underwriter means Euroz Securities Limited (ACN 089 314 983).

Listing Rules means the Listing Rules of the ASX.

New Share means an Ordinary Share issued pursuant to the Offer.

Offer means the non renounceable pro rata offer of New Shares at an issue price of \$0.42 each on the basis of one (1) new Share for every four and a half (4.5) Ordinary Shares held on the Record Date pursuant to this Offer Document.

Offer Document means this Offer Document dated 11 November 2009.

Opening Date means the Opening Date specified in the Timetable set out in Section 1.3.

Option means an option to acquire an Ordinary Share.

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

Placement means the Placement of Ordinary Shares referred to in Section 1.5.

Record Date means the Record date specified in the Timetable set out in Section 1.3.

Section means a section of this Offer Document.

Shortfall means those shares under the Offer not applied for by Shareholders under their Entitlement.

Shareholder means a holder of Ordinary Shares.

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

ANNEXURE A: TERMINATION PROVISIONS IN UNDERWRITING AGREEMENT

Termination Events

The Underwriter may, by giving written notice to the Company at any time prior to the issue of the shares under the Offer and the Placement, terminate its obligations under the Underwriting Agreement if any one or more of the following events occurs:

Part 1A Events – Schedule 5 of the Underwriting Agreement

- (a) **(Offer Materials)** A statement contained in the Offer Materials is or becomes misleading or deceptive or likely to mislead or deceive, or the Offer Materials omit any information they are required to contain (having regard to the provisions of sections 708AA and 708A of the Corporations Act and any other applicable requirements), or there are no, or there are no longer, reasonable grounds for the making of any statements relating to future matters (including financial forecasts) contained in the Offer Materials.
- (b) **(ASX approval)** Unconditional approval (or conditional approval, provided such condition would not, in the reasonable opinion of the Underwriter, have a material adverse effect on the success of the Offers) by the ASX for official quotation of the Offer Shares is refused, or is not granted:
 - (i) in the case of the Placement Shares, by 18 November 2009 (or such later date agreed in writing by the Underwriter in its absolute discretion) or is withdrawn on or before that date;
 - (ii) in the case of the Entitlement Offer Shares, by 14 December 2009 (or such later date agreed in writing by the Underwriter in its absolute discretion) or is withdrawn on or before that date;
 - (iii) in the case of the Conditional Placement Shares, by 21 December 2009 (or such later date agreed in writing by the Underwriter in its absolute discretion) or is withdrawn on or before that date,or ASX makes an official statement to any person or indicates to the Company or the Underwriter that official quotation of any of the Offer Shares will not be granted.
- (c) **(Certificate)** A certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required or a statement in that certificate is untrue, incorrect or misleading or deceptive.
- (d) **(Timetable)** Any event specified in the timetable set out in the Underwriting Agreement is delayed for more than 2 Business Days without the prior written approval of the Underwriter, unless such delay is caused by the Underwriter.
- (e) **(new circumstance)** At any time on or after the Announcement Date a new circumstance arises which is a matter materially adverse to investors in Offer Shares and which would have been required by the Corporations Act to be included in the Offer Materials (or otherwise to have been included in material previously disclosed to ASX) had the new circumstance arisen before the Offer Materials were given to ASX.
- (f) **(Listing)** the Company ceases to be admitted to the official list of ASX or the ordinary shares in the Company are suspended from trading on, or cease to be quoted on, ASX.

- (g) **(Director)** A director of the Company:
 - (i) is charged with an indictable offence relating to any financial or corporate matter or any regulatory body commences any public action against the director in his or her capacity as a director of the Company or announces that it intends to take any such action; or
 - (ii) is disqualified from managing a corporation under sections 206B, 206C, 206D, 206E, 206F or 206G of the Corporations Act.
- (h) **(withdrawal)** The Company withdraws tranche 1 of the Placement or the Offer, or having obtained shareholder approval for tranche 2 of the Placement, withdraws tranche 2 of the Placement.
- (i) **(Insolvency)** The Company or any member of the Group is Insolvent or there is an act or omission which may result in the Company or any member of the Group becoming Insolvent.
- (j) **(debt facilities)**
 - (iii) The Company breaches, or defaults under, any provision, undertaking covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party which has a material adverse effect on the Company.
 - (iv) An event of default, review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing or other similar event occurs under or in respect to any such debt or financing arrangement or related documentation.
- (k) **(termination of Newmont Heads of Agreement)** the Newmont Heads of Agreement is terminated or otherwise comes to an end or a party to it fails to comply with its obligations under it.

Part 1B Events – Schedule 5 of the Underwriting Agreement

- (a) **(correcting notice)** In the reasonable opinion of the Underwriter the Company becomes required to give, or the Company gives, a correcting notice under section 708AA(10) or section 708AA(12) (as inserted by ASIC Class Order 08/35) under the Corporations Act in respect of a matter materially adverse to investors in New Shares.
- (b) **(index fall)** The S&P/ASX 200 Index is, at the close of trading on ASX on any business day in the period from and including the Announcement Date until and including the Closing Date, at or lower than 85% of the level of that index as at the close of trading on ASX on the business day immediately prior to the Announcement Date.
- (c) **(item 10, section 611 not available)** In the reasonable opinion of the Underwriter, the exception in item 10 of the table in section 611 of the Corporations Act will not apply in respect of an acquisition of Entitlement Shares by:
 - (i) a Shareholder taking up its Entitlement under the Offer; and
 - (ii) an underwriter to the Entitlement Offer or sub-underwriter.
- (d) **(Specified Sub-Underwriters)** Any specified sub-underwriter fails, or there is a manifestation of unwillingness or inability of a specified sub-underwriter, to strictly

perform or observe any of its obligations under a specified sub-underwriting agreement.

Part 2 Events – Schedule 5 of the Underwriting Agreement

- (a) **(disruption in financial markets)** Any of the following occurs:
- (i) a general moratorium on commercial banking activities in Australia, the United States of America, Canada, Germany or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - (i) trading in all securities quoted or listed on ASX, the London Stock Exchange, the New York Stock Exchange, the Frankfurt Stock Exchange or the TSX Venture Exchange is suspended or limited in a material respect; or
 - (ii) the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, a member of the European Union, or the United States of America or elsewhere or any change or development involving a prospective adverse change in any of those conditions or markets.
- (b) **(adverse change)** There is an adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or the Group (in so far as the position in relation to any entity in the Group affects the overall position of the Company).
- (c) **(misrepresentation)** A representation or warranty made or given, or deemed by to have been made or given, by the Company under the Underwriting Agreement proves to be, or has been, or becomes, untrue or incorrect.
- (d) **(change in law)** There is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or any new regulation is made under any law, or a Government Agency adopts a policy, or there is any official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a Government Agency that such a law or regulation will be introduced or policy adopted (as the case may be).
- (e) **(breach)** The Company fails to perform or observe any of its obligations under the Underwriting Agreement.
- (f) **(hostilities)** Hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia the United States of America, Canada, the United Kingdom, Japan, Russia, France, Germany or the People's Republic of China, or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world.
- (g) **(change in management)** There is a change or any indication that there will be a change in the directors or senior management of the Company as at the date of the Underwriting Agreement.
- (h) **(change to Newmont Heads of Agreement)** The Company materially amends, or

agrees to materially amend, the terms of the Newmont Heads of Agreement, or enters into formal documentation in relation to it, without the prior written consent of the Underwriter.

Definitions

The definitions used in this summary of the Underwriting Agreement are the same as used in the Offer Document except as set out below:

Announcement Date means the date the Offer is announced to ASX.

Conditional Placement Shares means the Shares to be issued in tranche 2 of the Placement, subject to Shareholder approval, as specified in Section 1.5.

Entitlement Offer Shares means the New Shares to be issued under the Offer.

Group means the Company and its related bodies corporate.

Newmont Heads of Agreement means the Heads of Agreement referred to in Section 1.8(a).

Offer Materials means the materials issued to ASX and to exempt investors in connection with the Placement or Shareholders in connection with the Offer, including:

- (a) the Offer cleansing statement and the Placement cleansing statements;
- (b) the Offer Document;
- (c) the Entitlement and Acceptance Forms;
- (d) the DvP confirmation letter for tranche 1 of the Placement;
- (e) all correspondence delivered to Shareholders in respect of the Offer and the Placement; and
- (f) any announcements, advertisements, publicity or road show materials relating to the Offer and the Placement published by the Company or on its behalf.

Offer Shares means the Shares to be issued under the Offer and the Placement.

Placement Shares means the Shares to be issued in tranche 1 of the Placement as specified in Section 1.5.