

MM&E

CAPITAL

14 December 2010

Scott Funston
Company Secretary
Laguna Resources NL
Level 1, 33 Richardson Street
West Perth WA 6005
Sent by fax: +61 8 9200 4469
Page 1 of 2

CC: The Manager
Company Announcements Office
ASX Limited

Dear Sir/Madam,

**Subject: Laguna Resources NL
Notice of Ceasing to be a Substantial Holder**

Please find attached Form 605 (Notice of ceasing to be a substantial holder) in relation to shares in Laguna Resources NL (ACN 008 460 366), lodged on behalf of MM&E Capital Limited in its capacity as investment manager and trustee to various unlisted unit trusts.

Yours sincerely,



Tom Elliott
Managing Director

MM&E CAPITAL LIMITED

LEVEL 7 350 COLLINS STREET MELBOURNE 3000 VICTORIA AUSTRALIA

TELEPHONE 03 9601 4500 FACSIMILE 03 9601 4501 EMAIL MAIL@MM&ECAPITAL.COM.AU WEB WWW.MM&ECAPITAL.COM.AU

ARN 90 097 712 975

Form 605Corporations Law
Section 671B**Notice of ceasing to be a substantial shareholder**To: Company name/Scheme: Laguna Resources NLABN: 008 460 366**1. Details of substantial holder (1)**Name: MM&E Capital LimitedABN (if applicable): 90 097 712 975Ceased to be a substantial shareholder 13/12/2010The previous notice was given to the company on: 24/11/10The previous notice was dated: 23/11/2010**2. Changes in relevant changes**

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

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of shares affected	Person's votes affected
13/12/2010	MM&E Capital Limited	Shares tendered under Kingsgate Consolidated Ltd offer for Laguna Resources NL.	1 Kingsgate Consolidated Ltd ordinary share for every 520 Laguna Resources NL ordinary shares tendered	57,190,000 ordinary	57,190,000

3. Changes in association


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

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

4. Addresses

The addresses of persons named in this form are:

Name	Address
MM&E Capital Limited	Level 7, 350 Collins Street, Melbourne Victoria 3000

SignatureName: Tom Elliott Capacity: Managing DirectorSignature:  Date: 14/12/2010