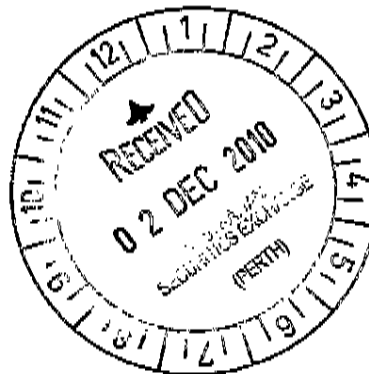




2 December 2010

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



CC: The Manager
Company Announcements Office
ASX Limited

Dear Sir/Madam

Laguna Resources NL (ACN 008 460 366)

Notice of ceasing to be a substantial holder Form 605

Please find **attached** a 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 DV01 Funds Management Pty Ltd (ACN 114 422 758) and DV01 Mechelle Limited (ACN 061 343 959) in accordance with the Corporations Act 2001.

Yours sincerely

A handwritten signature in black ink, appearing to be 'Greg Madden'.

Greg Madden
Managing Director

End

Ground Floor
89 St George's Tce
Perth WA 6000
PO Box 5672
Perth St George's Tce WA 6831
Tel: + 61 8 9483 5200
Fax: + 61 8 9483 5222
Web: www.dvo1.com
ACN: 114 422 758
AFSL No. 308697

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Laguna Resources NL

ACN/ARSN 008 460 366

1. Details of substantial holder (1)

Name DV01 Funds Management Pty Ltd (ACN 114 422 758) as the investment manager of, and giving notice on behalf of, DV01 Mechelle Limited (ACN 061 343 959)

ACN/ARSN (if applicable) _____

The holder ceased to be a
substantial holder on

2/12/2010

The previous notice was given to the company on

16/11/2010

The previous notice was dated

16/11/2010

2. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes Affected
1 Dec 2010	DV01 Funds Management Pty Ltd & DV01 Mechelle Limited	On Market purchase	\$0.019 per share	19,240,000 Ordinary Shares	19,240,000
2 Dec 2010	DV01 Funds Management Pty Ltd & DV01 Mechelle Limited	Shares tendered under Kingsgate Consolidated Ltd offer for Laguna Resources Ltd	1 Kingsgate Share for every 520 Laguna shares	94,240,000 Ordinary Shares	(94,240,000)

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

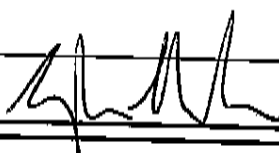
The addresses of persons named in this form are as follows:

Name	Address
DV01 Funds Management Pty Ltd	Ground Floor, 89 St Georges Terrace, Perth WA 6000
DV01 Mechelle Limited	Ground Floor, 89 St Georges Terrace, Perth WA 6000

Signature

print name Gregory Madden

sign here



capacity

Managing Director
DV01 Funds
Management Pty Ltd

date

02/12/2010