



AGM Presentation and Strategy Update

Rubicon Resources Limited (ASX: RBR)

26 November 2015

- **Diversified labour services provider in Mozambique**
- PacMoz is an **established, cash-positive business** with significant operating experience in Mozambique
- Expectation of **multiple complementary, high margin business units** including training, medical and accommodation at a wholly owned facility in Pemba
- **First mover advantage in a frontier jurisdiction** including the potential to service the massive LNG projects that are approaching development
- Developing quality **partnerships with local and foreign stakeholders**, including potential clients, funders and strategic partners
- **Fast transition to positive free cash flows expected**, as early as mid-2016
- An **abundance of growth opportunities in Mozambique** which require limited additional capital expenditure
- Highly experienced Board and Management with a **wealth of in-country expertise**

**STRATEGY TO PROVIDE MOZAMBIQUE WITH SKILLED LABOUR,
BOTH LOCAL AND EXPATRIATE, TO THE WORKPLACE EVERY DAY**

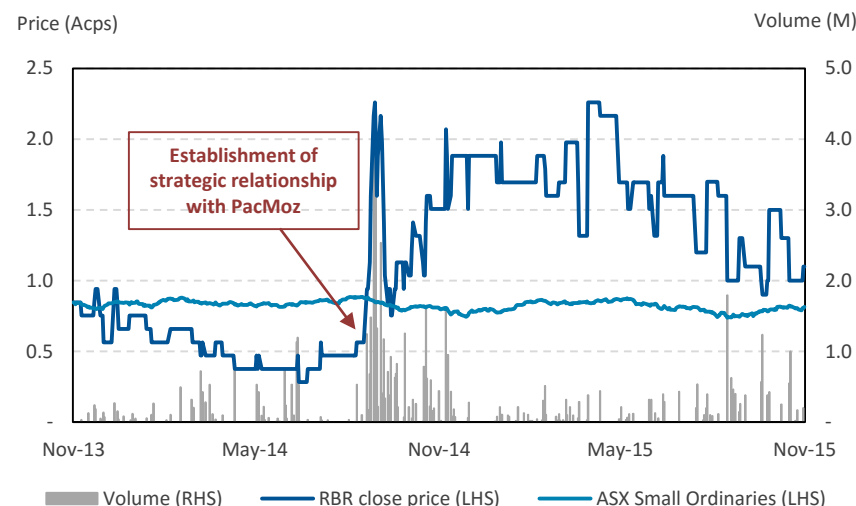
LARGE BOARD AND MANAGEMENT SHAREHOLDINGS DEMONSTRATES ALIGNMENT WITH SHAREHOLDERS CURRENT MARKET CAPITALISATION FAILS TO REFLECT THE POTENTIAL OPPORTUNITY FOR RUBICON

Financial summary

Share price (25-Nov-15)	A\$0.015
Number of shares	318.0M
Market Capitalisation	A\$4.8M
Cash (30-Sep-15)	A\$0.6M
Debt (30-Sep-15)	-
Enterprise value	A\$4.2M
Performance shares	60M
Options (ex. price A\$0.02, exp. 30-Jun-17)	11M

Source: IRESS

2 year share price performance



Key shareholders

Athol Emerton (<i>Mozambique logistics/resources businessman</i>)	13.1%
Ian Macpherson (<i>Executive Chairman</i>)	7.3%
Ian Buchhorn (<i>Non Executive Director</i>)	5.8%
Richard Carcenac (<i>CEO and Executive Director</i>)	4.1%
Other Key Management	5.5%
Top 20	Approx. 58%

HIGHLY EXPERIENCED BOARD AND MANAGEMENT WITH A PROVEN TRACK RECORD OF PROJECT DELIVERY



Ian Macpherson

Executive Chairman

B.Comm, CA

- Chartered Accountant with over thirty years experience in finance, specialising in the mining industry
- Former partner at Arthur Anderson & Co, providing corporate and financial advice to the mining and mineral exploration industry
- Non-Executive Director of Red 5



Ian Buchhorn

Non-Executive Director

B.Sc (Hons), Dip Geosci (Min.Econ.), MAusIMM

- Mineral Economist and geologist with over 30 years experience
- Founding Managing Director and current Executive Director of Heron Resources



Richard Carcenac

Chief Executive Officer / Executive Director

B.Sc Eng.(Civil), MBA

- Civil Engineer with extensive mining management experience in Australia and Southern Africa
- Previously worked for BHP Billiton as Operations Manager of a large South African coal mine, and as General Manager of their Worsley Alumina Boddington Bauxite mine in Western Australia



Sam Middlemas

Chief Financial Officer / Company Secretary

B.Comm, PGradDipBus, CA

- Chartered accountant with over twenty years experience in financial and secretarial roles in the resources industry
- Fields of expertise include corporate secretarial practice, financial and management reporting, treasury and cash flow management and corporate governance

TIER 1 OPERATIONAL TEAM PROVIDING THE NECESSARY SKILLS AND EXPERIENCE TO DELIVER IN MOZAMBIQUE



Chris Gittens

General Manager Training and Workforce Development, Futuro Skills

B.Eng (Mech), MIE Aust

- 10 years international experience in vocational training, establishing new facilities and delivering major training contracts
- Former Chief Commercial Officer of training provider Site Group International (ASX: SIT)
- Significant experience in the defence, construction and mining industries



Jeremy Gittens

Training Manager, Futuro Skills

B.Sc, GradCertBus, Dip WHS

- Experienced establishment and implementation of training programs and competency systems for the resources industry
- Founder of Axis Training Group and former Group Training Manager of Site Group International (ASX: SIT) and HSE Manager for AST (Wood Group)



Hanlie Lloyd

Director, PacMoz

B.Acc, Dip Cost and Management

- Founding member of PacMoz
- Over 10 years' experience working in Mozambique financial & corporate, labour & immigration and registration sectors
- Registered Accountant with Mozambique Auditors and Accountants Society



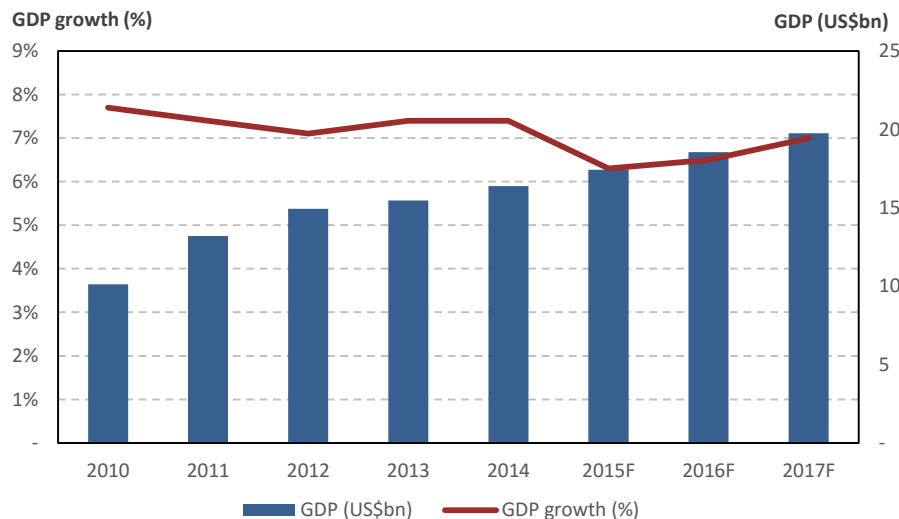
MOZAMBIQUE IS A DEVELOPING COUNTRY EXPERIENCING STRONG, SUSTAINABLE GROWTH

- Recent elections have returned a stable ruling party to government
- Large population of over 27M, with around 50%:
 - Living on less than US\$1 per day
 - Under the age of 17
 - Functionally illiterate
- Since the end of the civil war in 1992 Mozambique has been growing rapidly
 - Major investment underway in the minerals industry
 - GDP growth is expected to be 6.5% in 2016 and up to 7.0% in 2017; GDP has averaged above 7% with good consistency since 2000
 - Number 10 on World Bank's list of the world's 13 fastest-growing economies
- New world class gas and graphite discoveries have captured the world's attention

Key statistics

Capital city	Maputo
Gross domestic product (2014)	US\$16.4bn
Population (2014)	27.2M
Inflation rate (2014)	2.6% p.a.
Official language	Portuguese
Corporate tax rate	32%

Mozambique GDP growth



Source: IMF Cross Country Macroeconomic Statistics, World Bank

ENVIRONMENT SUPPORTS RUBICON BECOMING A MAJOR LABOUR SUPPLY ORGANISATION IN MOZAMBIQUE

Favourable environment for training locals

- c. 300k additional people enter the labour force each year
 - But there is an extreme shortage of skilled tradesmen and labourers
- Government legislation requires up to 19 nationals for every expatriate work visa issued
 - Likely to be revised to around a 10:1 ratio for major internationally funded projects in the country
- Near term market need for quality expatriate labour is estimated to be in the thousands across the target sectors
- Foreign corporations investing in major capital projects are required to contribute c. 5% of their planned investment towards social upliftment initiatives
- Anticipated 1% payroll levy will go directly towards funding training
- Mozambique population expected to be 30.6M in 2020

Increasing foreign direct investment

- Foreign direct investment flows and project numbers have recorded continuous growth year on year since 2009
- 50 foreign direct investment projects in 2014, totalling US\$8.8bn in value and creating over 10k jobs

World Bank Ease of Doing Business Index *Sub Saharan Africa countries (47 countries)*

Parameter	Ease of doing business rank
Ease of doing business overall ranking	14
Starting a business	18
Dealing with construction permits	1
Getting electricity	28
Registering property	12
Getting credit	33
Protecting minority investors	12
Paying taxes	20
Trading across borders	20
Enforcing contracts	46
Resolving insolvency	5

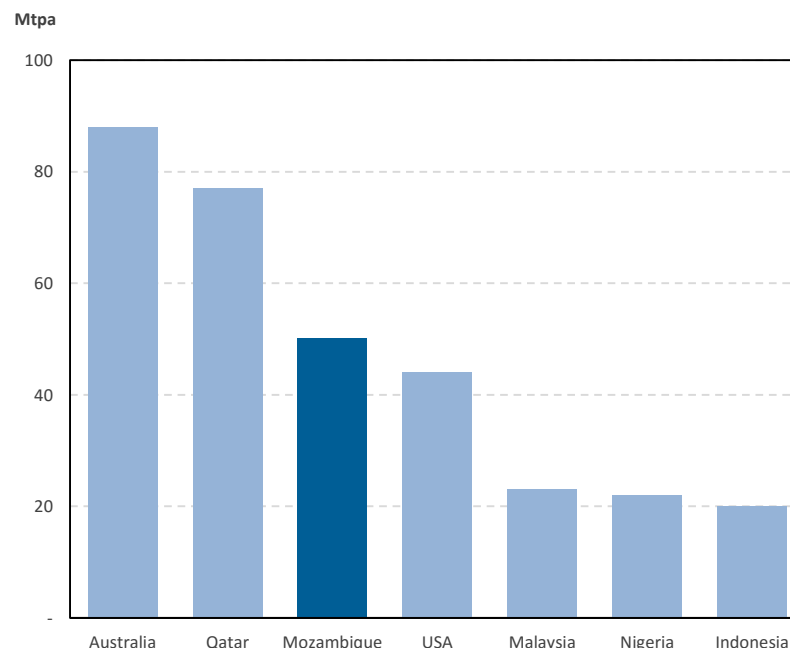
This is Mozambique's worst ranking in the Ease of Doing Business Index; this is an example of a key area in which Rubicon can be of great assistance to foreign companies



LACK OF SKILLED LOCAL LABOUR TO FILL POSITIONS AT UPCOMING **WORLD CLASS LNG DEVELOPMENTS**

- Mozambique LNG has the potential to create c. 15k direct jobs and c. 685k indirect jobs
 - Potential to generate US\$39bn p.a. for the Mozambique economy
 - Expected to lead to improvements in infrastructure and create significant opportunities for small- and medium-sized businesses
- **Anadarko** has discovered 70+ TCF of recoverable resources:
 - US\$4bn already invested in the project, total investment of c. US\$24bn expected for first phase
 - Reserves support an initial phase development of 12 Mtpa in 2 trains of 6Mtpa each, potential to expand to 50Mtpa+
 - FID expected in Q3 2016, with pre-FID funding likely
- **ENI** has 85 TCF of recoverable resources (potentially more):
 - Multi-hub development plan, including onshore and floating LNG
 - FID for floating LNG expected December 2015
 - Capex estimated at c. US\$11bn for floating LNG alone
 - Initial phase 2.5Mtpa floating LNG, possible first gas in 2019/2020
 - FID for onshore development planned for 2017

Projected liquefaction capacity



MANY OTHER INFRASTRUCTURE AND RESOURCES INVESTMENTS PLANNED OR UNDERWAY IN NORTHERN MOZAMBIQUE

- Rubicon expects to experience significant demand for its services with or without LNG developments
- Many mining, construction and infrastructure projects are planned to go forward autonomous of LNG

A selection of the infrastructure and resources investments planned or underway in northern Mozambique

Port of Nacala	<ul style="list-style-type: none">▪ Repair and modernisation project is nearing completion▪ Expenditure of c. US\$300M
Pemba Port Logistical Base	<ul style="list-style-type: none">▪ First phase of construction has begun<ul style="list-style-type: none">– Budgeted at US\$150M▪ Includes the building of a logistical base and the installations for the production and assembly of the subsea equipment used in the hydrocarbon industry
Graphite mining	<ul style="list-style-type: none">▪ Triton Minerals (which has a strategic alliance with Rubicon), Syrah Resources and Metals of Africa are 3 graphite miners progressing their mining projects in Cabo Delgado▪ Their combined potential investment is estimated at over US\$200M▪ This activity will create hundreds of permanent jobs, many more in the project phase
Cement production	<ul style="list-style-type: none">▪ Cimpor's Mozambican subsidiary, Cimentos de Moçambique, announced in June 2015 that they have commenced the process of building a new integrated cement production plant in Nacala▪ A project with an estimated investment of around US\$250M▪ Expected to lead to the creation of 500 jobs as well as add 1.5Mt of cement production capacity from 2018
Transport infrastructure	<ul style="list-style-type: none">▪ Significant upgrades to transportation infrastructure (primarily the road network)
Hotels and property	<ul style="list-style-type: none">▪ Numerous hotel and property developments in the region

CREATING A LARGE, READY-FOR-WORK LABOUR BASE IN A REGION WHERE DEMAND FOR LABOUR IS EXPANDING RAPIDLY

- Rubicon's Mozambique strategy, focused on addressing challenges of **local content**, is entirely aligned with the Mozambican Government's key priorities: education, job creation and health



- Labour services and HR
- Permitting, visas and registrations
- Financial services
- Legal services
- Consulting work



- Pre-employment medicals
- Occupational health monitoring
- Injury management
- On site medical support



- Australian-standard training
- Targeted range of training
- On site mentoring and training
- Further revenue streams outside of Mozambique



Accommodation

- Fully equipped camps
- Revenues accrue through provision of board and lodging to clients

Example of end-to-end Rubicon labour service provision

Local candidates will be pre-screened for selection

Candidates present themselves at the medical centre for a full pre-employment medical

Fit-for-work candidates moved into the camp accommodation on site

Provision of work-ready training including site inductions, basic English and trade skills

Trained candidates deployed to the workplace

REGISTERED MOZAMBIQUE BUSINESS LICENCED TO PROVIDE A DIVERSE RANGE OF ADMINISTRATION AND BUSINESS SERVICES

- Rubicon currently owns a 60% equity share in PacMoz
 - Rubicon also hold a call option and effective control over the 40% balance in PacMoz not currently owned
- Already an established and cash positive business with offices in Maputo, Beira and Nacala (and soon in Pemba)
- Value in PacMoz stems from the market intelligence, competitive advantage and growth potential that it offers Rubicon
 - ✓ PacMoz provides access to key information on every company that is registered in Mozambique
 - Including ownership structure, business licences, key activities and other corporate information
 - ✓ Due to detailed involvement in immigration processes, processing lead times are able to be kept to a minimum
 - ✓ Network of offices allows engagement with all stakeholders and government decision-makers at the local level
 - Clear competitive advantage over companies trying to conduct their activities from a single location
- PacMoz will provide business administration services to the other Rubicon business units in Mozambique

Current PacMoz services

Business support services

- Company registrations
- Permits
- Licences

Finance

- Tax management
- Accounting
- Auditing

HR

- Immigration
- Recruitment
- Labour contracts
- Payroll

Legal services

Future PacMoz services

Domestic labour broking

- Key expected revenue stream for Rubicon, particularly once Pemba and other facilities are online

International labour broking

- Potential future revenue stream

PACMOZ HAS A SIGNIFICANT FIRST MOVER ADVANTAGE TO CAPITALISE ON A UNIQUE OPPORTUNITY IN MOZAMBIQUE

Existing reputation

PacMoz has built an enviable reputation in Mozambique for the breadth and quality of its services

Local expertise

The depth of local experience within Rubicon and PacMoz provides a wealth of market intelligence and extensive network that can be used to rapidly commercialise businesses in Mozambique

Ability to navigate administrative process

PacMoz is highly skilled at securing expatriate work visas, residence permits and associated permissions to work legally in Mozambique in an expeditious fashion

Growing customer base

Growing customer base perpetuates attraction of further business – PacMoz currently has 18 corporate clients and continues to expand

DEVELOPING RELATIONSHIPS WITH STAKEHOLDERS THAT ARE ALIGNED IN THEIR DESIRE FOR A QUALITY LOCAL WORKFORCE

Established customer base

- PacMoz has a diverse and growing customer base in Mozambique, ranging from local entrepreneurs to global logistics and industrials corporates
- Currently has 18 corporate clients

Selected current customers



Clear opportunity to increase customer base

- Several further business relationships currently being developed
- Rubicon continues to engage with the leading global resources companies who are preparing to establish operations in Mozambique

Collaboration with key stakeholders and strategic partners

- Discussions with the Mozambique Government and industry representatives have been constructive and interests are aligned in growing the training and medical businesses
- Rubicon aims to establish Australian-standard training in Mozambique
- Rubicon's partner SkillsDMC is leading a project with the Mozambican Government to develop a skills competency framework for the country

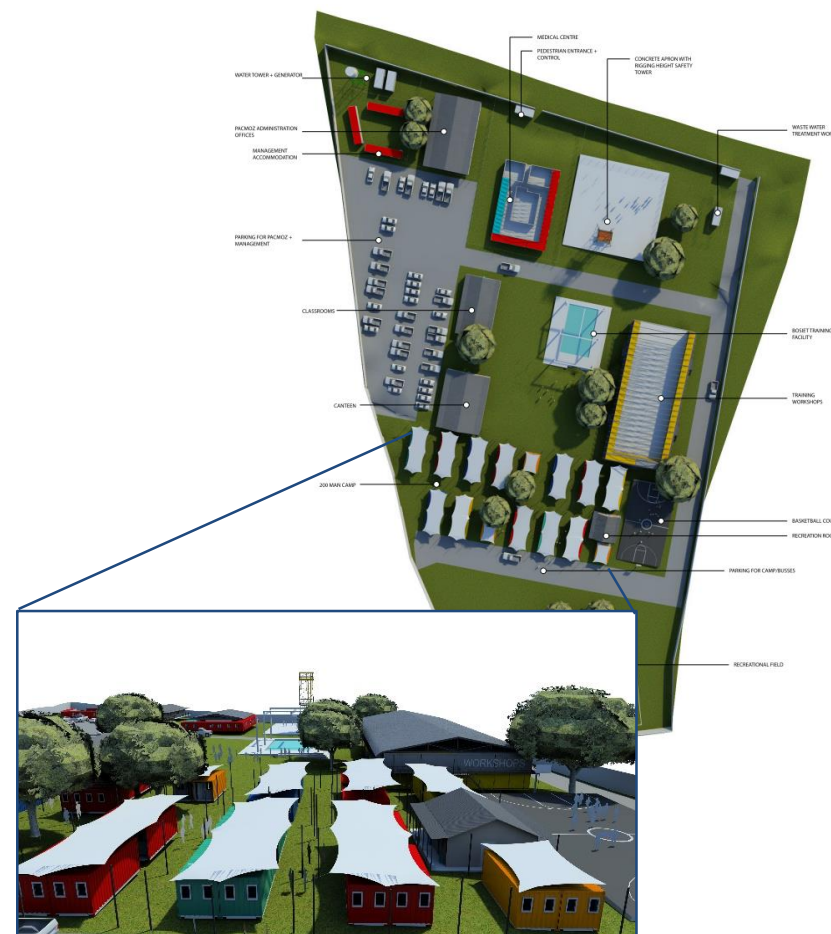


THE PEMBA DEVELOPMENT WILL PROVIDE FACILITIES TO FULLY TRAIN AND HOUSE UP TO 200 WORKERS SIMULTANEOUSLY

Facility overview

- Rubicon plans to develop an integrated medical and training facility in Pemba at its 6-acre site
 - Site has been surveyed and designs are near completion
 - Project on track to commence operations by mid-2016
 - Much of the infrastructure will be sourced from South Africa where it will be prefabricated
- Rubicon's Pemba training facility will include:
 - Medical centre and support infrastructure
 - Comprehensive training facility including technical and industrial workshops
 - PacMoz administration offices
 - 200 bed services camp with recreational facilities
- Pemba is located c. 1,700km north east of the capital Maputo
 - It is a port city and the capital of its province
 - Commercial catchment area includes emerging graphite and gem provinces
 - Located near the border of Tanzania
 - Substantial infrastructure projects underway

Pemba facility design



THE FUTURO SKILLS BUSINESS UNIT WILL PROVIDE SKILLS TRAINING AND REVENUES FROM 1H 2016

Training business unit overview

- Futuro Skills provides essential work ready skills and Technical Vocational Education and Training (“TVET”), and verification of competency (“VOC”)
 - Initially at client premises within Mozambique and Internationally
- Mozambique’s labour force of 11.6 million increases by 300,000 youths every year
 - This labour force has a very low skill level
- With the surging demand for skilled labour in construction, mining, and oil & gas projects within Mozambique, Futuro Skills will provide essential work ready skills and TVET for these projects
- Training and assessment will be based on the Australian Qualification Framework (“AQF”)
- Rubicon is currently in the process of becoming a Registered Training Organisation, registered with the Australian Skills Quality Authority
 - This standard will guarantee quality training and assessment outcomes for Futuro Skills’ clients and trainees

Training facility designs

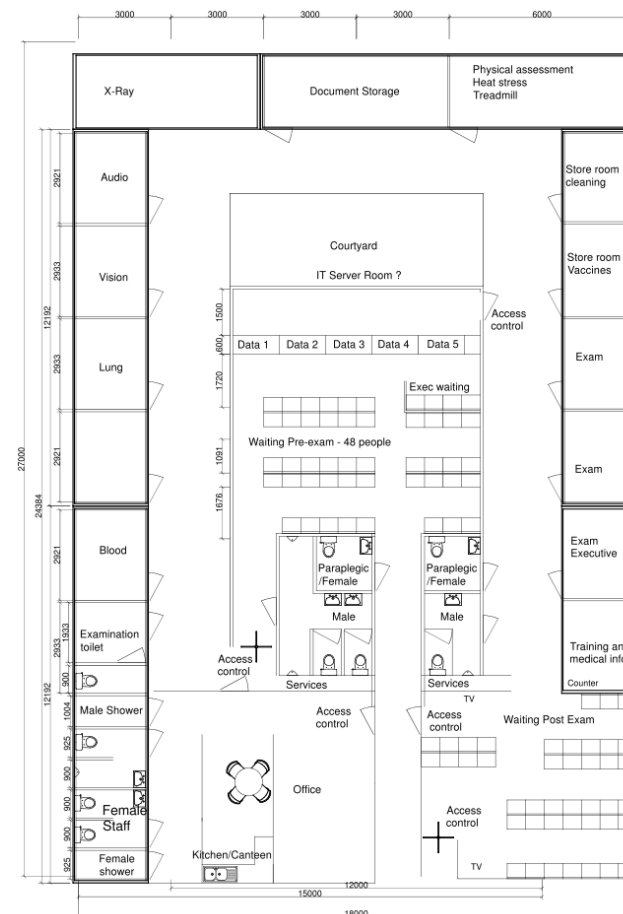


MEDICAL SCREENING AND OCCUPATIONAL HEALTH MONITORING WILL BE A KEY RUBICON SERVICE OFFERING

Medical business unit overview

- Services will be provided through the Futuro Medical business unit as early as Q2 2016
- Futuro Medical will provide pre-employment/deployment medical assessments and ongoing health monitoring in line with industry best practice
 - Includes disease screening, drug and alcohol testing, general fitness for work and occupational health monitoring
- The core offering will be medical services provided at the Pemba facility
 - Currently there are limited medical services in the north of Mozambique
 - Several companies in the mining and oil & gas sectors have already expressed interest in using Futuro Medical's services
 - The key differentiator will be the ability to provide real-time results, which mitigates the risks of contagious diseases
- Medical services on select client sites will be provided on a limited scale

Medical facility design



OUR OPERATIONS WILL BENEFIT ALL KEY STAKEHOLDERS INCLUDING THE LOCAL COMMUNITY AND DISADVANTAGED

- There exists a huge opportunity for Rubicon to improve the lives of many Mozambicans through our operations
- According to the World Bank, in 2008 about 54.7% of the population of Mozambique lived in a state of poverty, and currently only about half the population is literate and numerate
- There is a large and willing workforce (c. 11.6M people), and there is currently limited opportunity for employment for the majority of them

Rubicon aims to provide valuable qualifications to boost employment and reduce poverty

Focus on employment opportunities for all

- ✓ Majority of our training is aimed at Certificate I and II level
- ✓ Goal of moving as many people as possible into an employable position
- ✓ Offering skills that provide real employment outcomes to improve the quality of life of Mozambicans and reduce poverty

Strong focus on women and marginalised groups

- ✓ Gender-based TVET products and other training programs for women, youth and marginalised groups
- ✓ Affirmative action to ensure that the programs contain a diverse range of participants

Global qualifications to expand opportunities

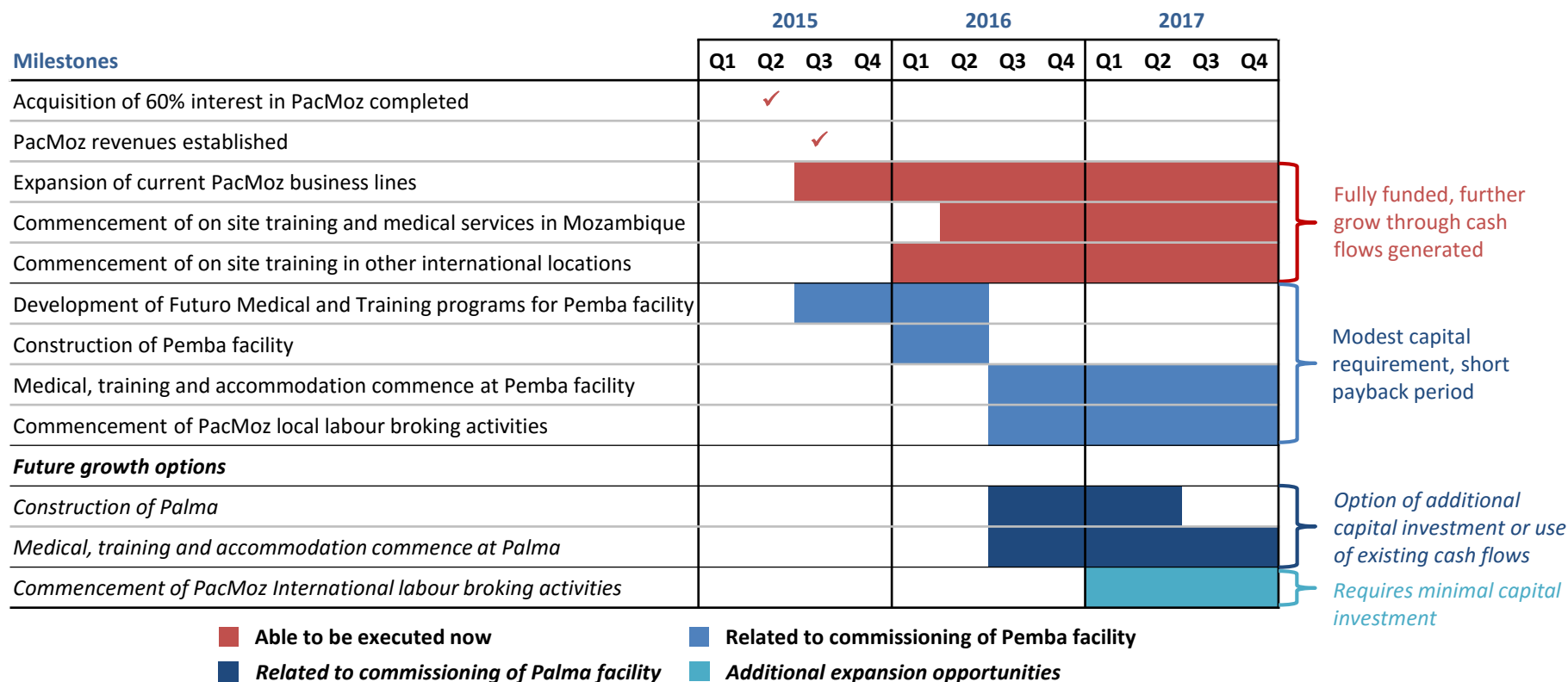
- ✓ Accredited qualifications recognised under the AQF which makes it easier for individuals to secure employment
- ✓ AQF is an internationally recognised framework which expands employees' employment options and future job security

Direct community work

- ✓ Futuro Medical intends to make a social contribution through programs such as vaccinations for children in between client engagements

SEVERAL NEAR TERM CATALYSTS AND DEVELOPMENTS TO INCREASE EXISTING REVENUES AT MINIMAL CAPITAL OUTLAY

- Substantial progress is underway in expanding Rubicon's already cash positive Mozambican businesses
- Many upcoming operational milestones that will crystallise Rubicon's progress in Mozambique
- Preliminary financial modelling suggests short payback period, and attractive free cash flow, valuation and IRR, for Rubicon's Mozambique business



FINANCIAL METRICS FOR THE CURRENT BUSINESS AND PEMBA ARE HIGHLY COMPELLING EVEN WITH MODEST ASSUMPTIONS

Rubicon financial forecasts indicate compelling valuation metrics for the proposed FY2016 developments and new business units (even when conservative utilisation assumptions are applied)

Future development option

Current business



Cash flow positive operation

3 operating offices (Maputo, Beira and Nacala)

- Ongoing service revenues
- FY2015 revenue of A\$190k
- Significant revenue growth expected in CY2016, driven by demand for international visas, corporate and labour services, and the commencement of domestic labour broking

Pemba facility



Modest capital expenditure requirement

Construction in 1Q 2016

Commissioning 2Q 2016

- Facility designed to comfortably handle 200 people per day in each of the medical, training and accommodation business units

Palma facility



Option of additional capital investment or use of existing cash flows to fund

Construction and commissioning dates subject to market demand

Rapid implementation timeline possible

- Replication of Pemba facility
- Also expected to include additional working camp facilities for 2,000 people in order to service the significant LNG developments which will be based in Palma

THE FIRST MOVER ADVANTAGE IN MOZAMBIQUE IS MASSIVE AND THE MOZAMBIQUE MODEL IS READILY REPLICABLE IN OTHER GEOGRAPHIES

- The quality and provision of basic infrastructure and services is severely lacking in Mozambique, creating huge opportunities for private investors to fill these gaps
- Rubicon is well positioned to expand into complementary product and service offerings at the appropriate time in order to assist in fulfilling these needs
- The Mozambique model is expected to be fundamentally robust and readily replicable in other geographies

Organic expansion opportunities

- Modular capacity expansion at Pemba and Palma
- Commissioning of further facilities
- Expansion into new countries, likely other frontier jurisdictions

- **Diversified labour services provider in Mozambique**
- PacMoz is an **established, cash-positive business** with significant operating experience in Mozambique
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