

6 March 2015

## ASX MARKET ANNOUNCEMENT

Rubicon Resources Limited advises that it has received the attached Waiver from ASX Listing Rule 14.7 allowing for a three month extension for the issue of New Securities that were approved at the AGM to allow for the PacMoz purchase.

An Update on the PacMoz transaction will be provided early next week.

Yours sincerely  
**Rubicon Resources Limited**



**Sam Middlemas**  
**Company Secretary**



ASX Compliance Pty Limited  
ABN 26 087 780 489  
Level 40 Central Park  
152-158 St George's Terrace  
PERTH WA 6000

GPO Box D187  
PERTH WA 6840

Telephone 61 8 9224 0000  
Facsimile 61 8 9381 1322  
[www.asx.com.au](http://www.asx.com.au)

5 March 2015

Ms Deanna Carpenter  
Bellanhouse Legal  
Ground Floor  
11 Ventnor Avenue  
WEST PERTH WA 6005

*By email: dc@bellanhouse.com*

Dear Deanna

**Rubicon Resources Limited ("Company")**

We refer to the application by the Company, requesting a waiver of listing rule 14.7.

ASX Limited has considered the Company's application and decided as follows:

**DECISION**

1. Subject to resolution 2 and 3, and based solely on the information provided, ASX Limited ("ASX") grants Rubicon Resources Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue, as approved by shareholders at the general meeting held on 28 November 2014, the following securities later than 3 month after the date of shareholder approval:
  - 1.1. 30,000,000 fully paid ordinary in the Company ("Shares");
  - 1.2. 60,000,000 performance shares ("Performance Shares");to Mr Athol Emerton (or his nominee) on the conditions set out in resolutions 2 and 3.
2. The Shares and Performance Shares are issued no later than 28 May 2015 and otherwise on the same terms as approved by shareholders on 28 November 2014.
3. The terms of this waiver are released to the market immediately.
4. ASX has considered listing rule 14.7 only and makes no statement as to the Company's compliance with other Listing Rules.

## BASIS FOR DECISION

### Listing Rule 14.7

#### Underlying Policy

5. If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained

#### Facts and Reasons for Granting Waiver

6. Listing rule 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing rule 7.3.2 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval.
7. Listing rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained. The issue of 30,000,000 Shares and 60,000,000 Performance Shares to Mr Athol Emerton (or his nominee) was approved by Company shareholders on 28 November 2014. The Notice of Meeting stated that the issue of the Shares and Performance Shares to Mr Athol Emerton (or his nominee), necessary to effect the acquisition of PacMoz LDA ("PacMoz") was conditional upon the completion of due diligence by the Company on PacMoz's business, assets and operations, to the satisfaction of the Company and on the execution of a legally binding agreement for a joint venture between PacMoz and Brunel DMCC, on terms satisfactory to the Company. Where a listed entity has entered into a transaction which calls for the issue of securities at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of the securities that may be issued under that transaction, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the counterparty to the agreement to have commercial certainty about the ability of the entity to issue the securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities. The extension of time requested is appropriate as the degree of voting dilution that might be caused by the issue is fixed. There has been no material adverse change to the Company's circumstances since the date of the meeting. In these circumstances, an extension of time of approximately three months to carry out the issue approved by shareholders is considered to be appropriate.

If you have any queries in relation to the decision please let me know.

Yours sincerely,

*[sent electronically without signature]*

Sandra Wutete

**Senior Adviser, Listings Compliance (Perth)**