

Completion of PacMoz Acquisition

Highlights

RUBICON RESOURCES LIMITED

(ABN 38 115 857 988)

ASX: RBR

Directors

Ian Macpherson - Executive Chairman
Ian Buchhorn - Non-Executive Director
Peter Eaton - Non-Executive Director

Senior Management

Andrew Ford - Chief Operating Officer
Sam Middlemas - Company Secretary

Capital Structure

Issued Shares: 248.3m

Issued Options: 11m

Performance Shares: 60m

Market Cap at 24 March 2015: \$4.5m

Website: www.rubiconresources.com.au

For Further information, please
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- Rubicon has completed the purchase of 60% of PacMoz, Lda (PacMoz) following completion of due diligence by Rubicon on PacMoz's business, assets and operations.
- The condition precedent relating to the execution of a legally binding agreement for the Joint Venture between Brunel and PacMoz (to be known as Brunel Moz), on terms satisfactory to Rubicon has been waived whilst specific operating details are negotiated with the Mozambique Government.
- The initial focus of PacMoz will be to expand on its existing services into the developing resources sector with a focus on assisting foreign companies' activities within Mozambique.

Further to the most recent ASX Release of 12th of March 2015 that provided an update on the anticipated timing for completion of the PacMoz transaction, the board of Rubicon is pleased to announce that all conditions precedent have now been met or waived and the purchase of 60% of PacMoz has been completed.

Rubicon has today issued 22,500,000 fully paid ordinary shares and 60,000,000 performance shares to Mr Athol Emerton (or his nominee) in accordance with the shareholder approvals obtained by Rubicon at its annual general meeting on 28 November 2014. A further 7,500,000 ordinary shares will be issued to Mr Emerton upon the signing of the Brunel Joint Venture. The \$50,000 cash vendor payment has been waived.

Completion of the acquisition of the 60% interest in PacMoz occurred following the completion of Rubicon's due diligence investigations. The last remaining condition precedent, being entry by PacMoz into a binding agreement with Brunel to establish Brunel Mozambique, Lda (**Brunel Moz**), has been waived by Rubicon.

Rubicon remains confident of completion of the Brunel Moz agreement once discussions with the Mozambique Government's Investment Promotion Centre (CPI) are successfully concluded.

Rubicon retains a call option to acquire the remaining 40% of PacMoz, as detailed in Rubicon's announcement of 24 September 2014.

PACMOZ ROLE IN MOZAMBIQUE

PacMoz brings a wealth of local Mozambican knowledge and experience to Rubicon, as well as its established office and staff, and extensive network of industry contacts in-country. It also has several years' experience in registering start-up mining and other companies, licence applications, and is generally close to the resource sector. Rubicon is able to complement PacMoz' skills with extensive experience in the mining and exploration industry which will be used to attract new clients and expand its business within Mozambique.

It is anticipated that PacMoz will derive revenue and value growth from two sources, namely via direct income from PacMoz's own range of business services which will be actively expanded, and, if and when Brunel Moz is established, via its share of profit distributions both current and future. In addition, capital growth through investments in fixed assets and complementary businesses will be progressed (Figures 1). It is not currently known how much revenue will be derived from these sources.

RUBICON FUTURE OPERATING STRUCTURE

Rubicon will maintain its core focus on the resources sector and plans to utilise any cash flow from PacMoz activities to rebuild its capital base with the significant skill sets and in-country network of PacMoz, Richard Carcenac and major shareholder Athol Emerton. Recapitalisation will allow Rubicon to seek an advanced resource project opportunity.

Rubicon retains its non-funding joint venture interests in the Peters Dam, Queen Lapage and Mt McLeay JV's at the Yindarlgooda project located east of Kalgoorlie in Western Australia, which are prospective for gold and base metals; and the Canobie JV in the Mt Isa District of Queensland, which is prospective for copper.

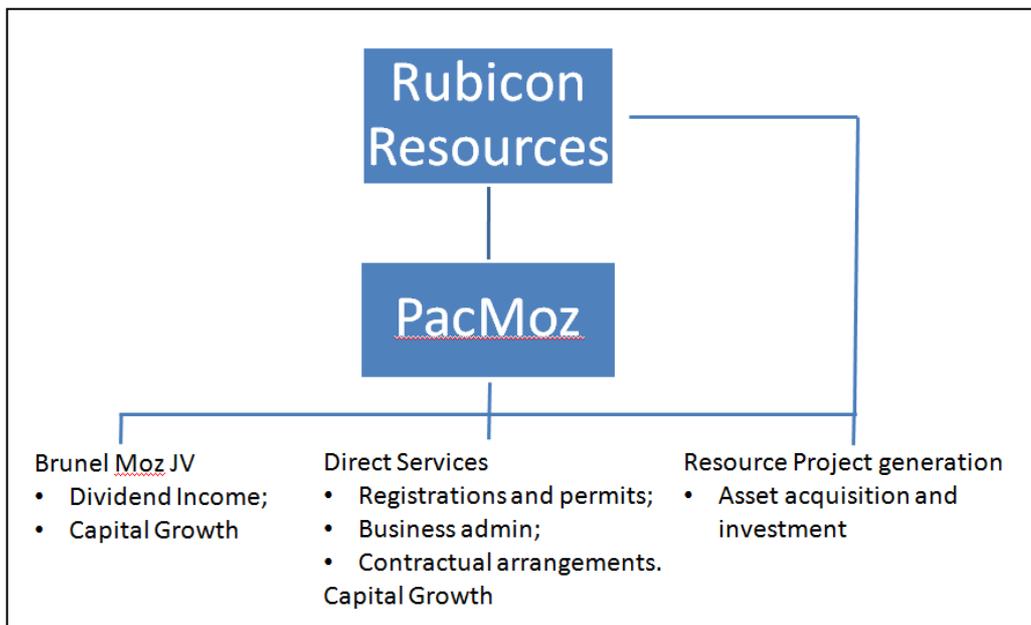


Figure 1 Rubicon-PacMoz Operating Structure.

BRUNEL

The intention of Rubicon and PacMoz remains to complete a binding agreement with Brunel to establish Brunel Moz, which will be held 70% by Brunel and 30% by PacMoz. It is intended that Brunel Moz will provide project management and consulting services in respect of human resources and labour practices and regulations; recruitment and labour on-hire (local and expatriate personnel) to the oil & gas, mining and infrastructure development services sector in Mozambique.

CONCLUSION

The acquisition by Rubicon of PacMoz, with its already strong business network in Mozambique, will significantly bolster Rubicon's ability to identify, secure and fund any attractive resource projects in the region in the future.