

Board/Management Changes

RUBICON RESOURCES LIMITED

(ABN 38 115 857 988)

ASX: RBR

Directors

Ian Macpherson - Executive Chairman
Richard Carcenac - Executive Director
Ian Buchhorn - 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 12 June 2015: \$4.4M

Website: www.rubiconresources.com.au

For further information, please contact:

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Executive Chairman

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Chief Executive Officer

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Highlights

- **Appointment of Mr. Richard Carcenac as CEO and Executive Director to drive expanding Mozambique business.**

Rubicon Resources is pleased to announce the appointment of Mr. Richard Carcenac to the position of Chief Executive Officer. Mr. Carcenac will also be appointed as an Executive Director on the Rubicon Board, effective today.

Mr. Carcenac has been a major driver of Rubicon's Mozambique strategy and will lead Rubicon's continued expansion within that rapidly developing, resource rich country.

Mr. Carcenac is a civil engineer with an MBA who has over 20 years experience working for international mining houses including Anglo American and BHP Billiton in a variety of roles in Australia, South Africa, Switzerland and The Netherlands.

The majority of his career was spent in marketing and operations, and included board appointments at Ingwe Collieries Ltd (the South African coal subsidiary of BHP Billiton Ltd) and the Richards Bay Coal Terminal Company Ltd. Mr. Carcenac's most recent position was as General Manager of BHP Billiton Worsley Alumina's Boddington Bauxite Mine in Western Australia.

Further to the Board restructure, founding Managing Director Mr. Peter Eaton will step down from his current Non-Executive role as he is now domiciled overseas. The Board would like to thank Mr. Eaton for his major contribution to the formation and development of Rubicon over the last eight years and wish him the very best for the future.

Chairman, Mr. Ian Macpherson said "Richard's appointment brings to both the Board and Management team exceptional operational skill sets developed from senior resource roles both in Australia and Overseas. His extensive African experience is of particular relevance to the future growth and success of our Mozambican business."

Appendix 1

COMMENCEMENT OF NEW CHIEF EXECUTIVE OFFICER

Rubicon Resources Limited (ASX Code: RBR) ("the Company") refers to its announcement of 16 June 2015 regarding the appointment of Mr. Richard Carcenac as Executive Director and Chief Executive Officer of the Company and advises he has commenced employment today.

In accordance with ASX Listing Rule 3.1 and ASX Policy on Disclosure of CEO Remuneration, below is a summary of the key terms and conditions of Mr. Carcenac's employment agreement:

Item	Description
Term	Ongoing permanent contract with annual review.
Remuneration Fixed Salary	Fixed remuneration amount of \$250,000 per annum (inclusive of statutory rates of superannuation). This amount is reviewable at the Board's discretion each year.
Long Term Incentive	Subject to RBR Shareholder approval, the Board of RBR has agreed to grant to Mr. Carcenac (or nominee) the following Performance Rights: (a) 7,500,000 Class 'A' Performance Rights will vest as one Share for each Performance Right subject to the following performance criteria within 24 months: (i) the Company's market capitalisation averaging over a period of 30 consecutive days of trading a daily average of not less than \$6M; and/or (ii) consolidated gross income of the Company and any of its subsidiaries exceeding \$1,250,000; and (iii) completing 12 months of continuous employment with the Company. (b) 7,500,000 Class 'B' Performance Rights will vest as one Share for each Performance Right subject to the following performance criteria within 36 months: (i) the Company's market capitalisation averaging over a period of 30 consecutive days of trading a daily average of not less than \$8M; and/or (ii) consolidated gross income of the Company and any of its subsidiaries exceeding \$2,000,000; and (iii) completing 24 months of continuous employment with the Company. The Performance Rights are subject to: (1) a pro rata adjustment to the market capitalisation targets for any adverse market capitalisation impact that may arise from any share buy-back or capital return undertaken by the Company, and (2) acceleration provisions if there is a change of control event which results in more than 50% of the shares in the Company being controlled by one person or more than one person acting as a group. (3) Condition "b" of the Tranche A Milestone and the Tranche B Milestone described above will only be satisfied if the underlying net profit after tax of the Rubicon/PacMoz Group is not less than 15% of the turnover of the Rubicon/PacMoz Group during the relevant 12 month period or fiscal period.

Termination	<p>The Board may terminate Mr. Carcenac's employment at any time by giving not less than three (3) months notice in writing. Mr. Carcenac may terminate his employment at any time by giving not less than three (3) months notice in writing.</p> <p>The Board may terminate Mr. Carcenac's employment immediately for misconduct.</p>
Entitlements upon Termination	<p>On termination of employment for any reason (other than misconduct) Mr. Carcenac will be entitled to receive from RBR:</p> <ul style="list-style-type: none"> (a) Pro-rata payment of annual salary and superannuation entitlement up to the date of termination; and (b) Payment in lieu of any accrued annual leave, if any, which Mr. Carcenac is entitled to as at the date of termination; and (c) If the Company initiates the termination, a pro-rata portion (based on the period of employment) of the unvested and unexpired tranche of 7,500,000 Performance Rights shall vest; with the remainder of all other Performance Rights to expire. <p>Such payments shall be calculated on the basis of the annual salary amount.</p>