

Launch of “Futuro Skills” Business

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 - Exploration Manager
Sam Middlemas - Company Secretary

Capital Structure

Issued Shares: 314.2M

Issued Options: 11M

Performance Shares: 60M

Market Cap at 13 October 2015: \$3.1M

Websites:

www.rubiconresources.com.au
www.futuroskills.com

For further information, please
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Executive Chairman

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Highlights

- Training industry specialist Chris Gittens contracted, under a performance-oriented consultancy agreement, to establish and manage Rubicon Group's skills training business, Futuro Skills.
- Futuro Skills is the 2nd stage of Rubicon's strategy of entry into the expanding mining and energy industries in Mozambique, subsequent to the PacMoz acquisition.
- Mr Gittens has a solid track record of success and business growth in the training and workforce development industry in emerging economies. His work on developing Futuro Skills' training capability will ensure that Rubicon is equipped to deliver on the training component of our local content strategy in Mozambique.

As per Rubicon's Quarterly Report for the period ending 30 June 2015, the Rubicon Group strategy for successful entry into the mining and energy industries in Mozambique is to focus on delivery of medically screened and vocationally trained local labour. Our plan is to immediately commence training activities under the Futuro Skills brand and develop our facilities in Mozambique under the management of Chris Gittens.

The Mozambican facilities are being designed with capacity to process up to 10,000 enrolments per year. While the business will ramp up to these enrolment numbers over time, it is the nature of the training industry that a minimum level of capital investment is required regardless of enrolment numbers, with incremental capacity growth primarily a function of variable costs. Therefore, designing this size of facility does not require significantly more capital than a smaller one, but does offer the benefits of scale.

Chris is a Mechanical Engineer with significant international business and engineering experience across a wide range of industries. For the past 10 years he has been involved in vocational training with a particular focus on workforce development in emerging economies.

During his six years as Managing Director of Australian Skills Training (AST), a training and consultancy business operating throughout Australia and internationally, the company had a period of substantial growth with new businesses established in Darwin, Singapore and Indonesia, and it provided services in 17 countries.



In 2009, AST was recognised for its international success, winning the Northern Territory Chief Minister's Export Award in the Service Division, and the Prime Minister's Australian Export Award in Education.

More recently, Chris has served as Chief Commercial Officer of listed training provider Site Group International (ASX: SIT). He was responsible for driving the sales effort which resulted in a period of significant growth in domestic and international sales. This included execution of a major training contract with Shell Exploration Philippines and delivery of several onsite training projects throughout South East Asia and the Middle East.

Richard Carcenac, Rubicon CEO, said: *"The ability of Rubicon to provide workforce training and development, to internationally recognised standards but with local relevance and cultural sensitivity, is an imperative for the success of our strategy in Mozambique. Chris' extensive knowledge and experience in this field will enable Rubicon to fast-track this part of our business with confidence, and establish our Futuro Skills brand in the region."*

Note: The contractual arrangements between Rubicon Resources Limited and Mr Chris Gittens contain both a cash consideration, and payment in Rubicon Resources Limited shares. The details of the share portion are as follows:

1.1 FIRST SHARE PORTION – A TOTAL MAXIMUM VALUE OF \$80,000 OF SHARES

- (a) The issue of the First Share Portion is conditional on meeting several specific performance criteria, by 30th April 2016.
- (b) The deemed issue price of the First Share Portion is to be calculated as follows:
 - (i) \$20,000 worth of Shares at a deemed issue price equal to \$0.012 per Share;
 - (ii) \$20,000 worth of Shares at a deemed issue price equal to the 30 Day VWAP as at 30 November 2015;
 - (iii) \$20,000 worth of Shares at a deemed issue price equal to the 30 day VWAP as at 15 January 2016; and
 - (iv) \$20,000 worth of Shares at a deemed issue price equal to the 30 day VWAP as at 29 February 2016.

1.2 SECOND SHARE PORTION

- (a) The Second Share Portion is due when the Business has achieved \$200,000 in revenue, by 30th April 2016 or a later date at the discretion of the Rubicon Resources Limited board of directors.
- (b) The deemed issue price of the Second Share Portion is to be calculated as \$20,000 worth of Shares at a deemed issue price equal to the 30 day VWAP as at 15 April 2016.