



ACN 115 857 988

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at Level 1, 37 Ord Street, West Perth, Western Australia on Thursday 26th November 2015 at 10.00am (WST).

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on (08) 9214 7500

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Rubicon Resources Limited (**Company**) will be held at Level 1, 37 Ord Street, West Perth, Western Australia on Thursday 26th November 2015 at 10.00am (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 24th November 2015 at 10.00am (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

AGENDA

1. Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2015, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2. Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 – Re-election of Director – Mr Ian Macpherson

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That Mr Ian Macpherson, who retires in accordance with Article 7.3(b) of the Constitution and being eligible, offers himself for election, be elected as a Director."

4. Resolution 3 – Election of Director – Mr Richard Carcenac

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That Mr Richard Carcenac, who retires in accordance with Article 7.3(f) of the Constitution and being eligible, offers himself for election, be elected as a Director."

5. Resolution 4 – Approval of placement capacity

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 60,000,000 Shares at a price of no less than 80% of the VWAP for Shares, calculated over the last 5 days on which sales of Shares were recorded before the day on which the issue is made, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any associates of those persons.

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. Resolution 5 – Approval of issue of Performance Rights

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 15,000,000 Performance Rights to Mr Richard Carcenac (or his nominee), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Richard Carcenac or his nominee and their associates.

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. Resolution 6 – Approval of change of Company name

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

"That pursuant to and in accordance with section 157(1)(a) of the Corporations Act and for all other purposes, the name of the Company be changed to "RBR Group Limited" with effect from the date that ASIC alters the details of the Company's registration."

BY ORDER OF THE BOARD



Sam Middlemas
Company Secretary

Dated: 20 October 2015

EXPLANATORY MEMORANDUM

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 1, 37 Ord Street, West Perth, Western Australia on Thursday 26th November 2015 at 10.00am (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 – Remuneration Report
Section 5:	Resolution 2 – Re-election of Director – Mr Ian Macpherson
Section 6:	Resolution 3 – Election of Director – Mr Richard Carcenac
Section 7:	Resolution 4 – Approval of placement capacity
Section 8:	Resolution 5 – Approval of issue of Performance Rights
Section 9:	Resolution 6 – Approval of change of Company name
Schedule 1:	Definitions

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting Prohibition by Proxy Holders (Remuneration of Key Management Personnel)

In accordance with sections 250BD and 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or

- (b) a Closely Related Party of such member. However, a person described above may cast a vote on Resolution 1 if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1 and:
- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the resolution, but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

The Chairman intends to exercise all available proxies in favour of Resolution 1.

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2015.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.rubiconresources.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit, may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Remuneration Report

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Pursuant to Part 2G/2, Division 9 of the Corporations Act, Shareholders will have the opportunity to remove the whole Board except the managing director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2014 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2016 annual general meeting, this may result in the re-election of the Board.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 1.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express

authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

5. Resolution 2 – Re-election of Director – Mr Ian Macpherson

Article 7.3(b) of the Constitution requires that where the Company has less than three Directors, one Director must retire at each annual general meeting.

Although the Company currently has three Directors, one of those Directors (Mr Richard Carcenac) was appointed by the Board and faces election by Shareholders at this Meeting (Resolution 3) pursuant to Rule 7.3(f) and, pursuant to Rule 7.3(g), is to be excluded from the calculation of the number of Directors to retire by rotation.

Pursuant to these Articles, Mr Ian Macpherson, the longest serving Director without re-election by Shareholders, will retire by rotation and, being eligible, will seek re-election at this Meeting.

Mr Macpherson is a Chartered Accountant with over thirty years' experience in the provision of financial and corporate advisory services. Mr Macpherson was formerly a partner at Arthur Anderson & Co managing a specialist practice providing corporate and financial advice to the mining and mineral exploration industry.

In 1990, Mr Macpherson established Ord Partners (later to become Ord Nexia) and has specialised in the area of corporate advice with particular emphasis on capital structuring, equity and debt raising, corporate affairs and Stock Exchange compliance for public companies in the mining and industrial areas. He has further been involved in numerous asset acquisitions and disposal engagements. Ord Nexia merged with MGI Perth in October 2010 and Mr Macpherson continued in a consulting role with the merged group until November 2011.

He has acted in the role of Director and Company Secretary for a number of entities and is currently Deputy Chairman of Avita Medical Limited (5 March 2008 to present) and a Non-executive Director of Red 5 Limited (15 April 2014 to present).

Mr Macpherson is a Member of the Institute of Chartered Accountants in Australia, the Australian Institute of Company Directors and past member of the Executive Council of the Association of Mining Exploration Companies (WA) Inc.

Mr Macpherson is not considered by the Board to be an independent Director as he is employed in an executive capacity.

The Board (excluding Mr Macpherson) recommends that Shareholders vote in favour of Resolution 2.

Resolution 2 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 2.

6. Resolution 3 – Election of Director – Mr Richard Carcenac

Article 3(f) of the Constitution requires that where a Director is appointed by the Board, that Director must retire at the next annual general meeting.

Mr Richard Carcenac was appointed as a Director by the Board on 16 June 2015. Accordingly, Mr Carcenac will retire and, being eligible, will seek re-election at this Meeting.

Mr Carcenac, the chief executive officer of the Company, has been a major driver of the Company's Mozambique strategy and will continue to lead the Company's 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.

Mr Carcenac is not considered by the Board to be an independent Director as he is employed in an executive capacity.

The Board (excluding Mr Carcenac) recommends that Shareholders vote in favour of Resolution 3.

Resolution 3 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 3.

7. Resolution 4 – Approval of placement capacity

7.1 General

Resolution 4 seeks Shareholder approval for the issue of up to 60,000,000 Shares (**Placement**).

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 4 will be to allow the Company to issue the Shares pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

7.2 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the Placement:

- (a) the maximum number of Shares to be issued is up to 60,000,000;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur progressively;
- (c) the issue price will be not less than 80% of the volume weighted average market price for Shares calculated over the 5 days on which sales in the Shares are recorded before the day on which the issue is made or, if there is a prospectus, over the last 5 days on which sales in the securities were recorded before the date the prospectus is signed;
- (d) the Directors will determine to whom the Shares will be issued. These persons will be sophisticated or professional investors who are not related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Company intends to use the funds raised from the Placement towards additional working capital and to progress the Company's activities in providing services to the oil and gas, mining and resources sector in Mozambique through PacMoz, (of which the Company owns 60%, and has an option over the remaining 40%), and the expansion into new resource related training opportunities through the financing of a new training and medical facility; and
- (g) a voting exclusion statement is included in the Notice.

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

Resolution 4 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 4.

8. Resolution 5 – Approval of issue of Performance Rights

8.1 General

Resolution 5 seeks Shareholder approval, pursuant to Listing Rule 10.11, for the issue of up to 15,000,000 Performance Rights to Mr Richard Carcenac (or his nominee) as part of the incentive component of his remuneration as the chief executive officer of the Company.

The Company has set the following performance conditions for these Performance Rights to ensure that they only vest upon achievement of certain fundamental milestones that will drive the long term value of the Company's securities:

Class	Number of Performance Rights	Expiry date	Performance Condition
1	7,500,000	24 months after the date of issue	Each of the following conditions being satisfied by the expiry date: (a) the Company's market capitalisation averaging over a period of 30 consecutive trading days a daily average of not less than \$6,000,000; and/or (b) consolidated gross income of the Company and its revenue exceeding \$1,250,000; and (c) Mr Carcenac completing 12 months of continuous employment with the Company.
2	7,500,000	36 months after the date of issue	Each of the following conditions being satisfied by the expiry date: (a) the Company's market capitalisation averaging over a period of 30 consecutive trading days a daily average of not less than \$8,000,000; and (b) consolidated gross income of the Company and its revenue exceeding \$2,000,000; and (c) Mr Carcenac completing 24 months of continuous employment with the Company.

In the event that the Company undertakes a share buy-back or capital return which, in the view of the Board, has a material impact on the Company's market capitalisation and upon the achievability of the performance criteria, the parties will agree to a pro rata adjustment of the market capitalisation targets.

In the Company's present circumstances, the Board considers that the issue of these Performance Rights to Mr Carcenac is a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Mr Carcenac and is consistent with the strategic goals and targets of the Company.

Mr Carcenac was appointed as the Company's chief executive officer on 16 June 2015. Refer to Section 6 for information regarding Mr Carcenac's experience and background.

8.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Performance Rights constitutes giving a financial benefit and Mr Carcenac is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Carcenac, who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Performance Rights the subject of Resolution 5, because the agreement to issue the Performance Rights, reached as part of the remuneration package for Mr Carcenac, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

8.3 Listing Rule 10.11

Listing Rule 10.11 provides that an entity must not issue or agree to issue equity securities to a related party without the approval of ordinary shareholders.

Resolution 5 seeks Shareholder approval, pursuant to Listing Rule 10.11, for the issue of the Performance Rights to Mr Carcenac as Mr Carcenac is a Director.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Performance Rights to Mr Carcenac will not reduce the Company's 15% capacity for the purposes of Listing Rule 7.1.

8.4 Specific Information Required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the Performance Rights:

- (a) the Performance Rights will be issued to Mr Carcenac, a Director of the Company (or his nominee);
- (b) the maximum number of Performance Rights to be issued to Mr Carcenac (or his nominee) is 15,000,000;
- (c) the Company will issue the Performance Rights as soon as practicable after the Meeting, and in any event no later than 1 month after the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (d) the Performance Rights will be issued as an the incentive component of Mr Carcenac's remuneration package and therefore will be issued for nil cash consideration. The terms and conditions of the Performance Rights are in Schedule 2;
- (e) a voting exclusion statement has been included in the Notice for the purposes of Resolution 5;
- (f) the Performance Rights will be issued for nil cash consideration and therefore will not raise any funds.

The Board (excluding Mr Carcenac) recommends that Shareholders vote in favour of Resolution 5.

Resolution 5 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 5.

9. Resolution 6 – Approval of change of Company name

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 6 seeks the approval of Shareholders for the Company to change its name to "RBR Group Limited".

If Resolution 6 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

The proposed name has been reserved by the Company and if Resolution 6 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change.

The Board proposes this change of name on the basis that it more accurately reflects the current and proposed future operations of the Company including the provision of services to the oil and gas, mining and resources sector in Mozambique through PacMoz (of which the Company owns 60%, and has an option over the remaining 40%), and the expansion into new resource related training opportunities through the proposed new training and medical facility in Mozambique.

As previously announced, the Company considers that the acquisition of PacMoz will significantly bolster the Company's ability to identify, secure and fund any attractive resources projects in Mozambique in the future.

The Board recommends that Shareholders vote in favour of Resolution 6.

Resolution 6 is a special resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 6.

Schedule 1 - Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2015.

ASIC means the Australian Securities and Investments Commission.

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors of the Company.

Chairman means the person appointed to chair the Meeting of the Company convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Rubicon Resources Limited ACN 115 857 988.

Constitution means the constitution of the Company as at the date of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means this notice of annual general meeting.

PacMoz means PacMoz LDA.

Performance Right means a right granted under the Plan to be issued or transferred one Share subject to the terms and conditions attached thereto and the Plan.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution referred to in the Notice.

Rule means a rule of the Constitution.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Strike means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

VWAP means volume weighted average price.

WST means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 – Terms and Conditions of Performance Rights

The following terms and conditions apply to the Performance Rights:

1. Entitlement

Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder, on exercise, to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. Performance Conditions

The performance conditions that must be satisfied before a Performance Right vests (**Performance Condition**), and the date by which a performance condition must be satisfied (**Expiry Date**) are set out below:

Class	Number of Performance Rights	Expiry Date	Performance Condition
1	7,500,000	24 months after the date of issue	Each of the following conditions being satisfied by the expiry date: (a) the Company's market capitalisation averaging over a period of 30 consecutive trading days a daily average of not less than \$6,000,000; and/or (b) consolidated gross income of the Company and its revenue exceeding \$1,250,000; and (c) Mr Carcenac completing 12 months of continuous employment with the Company.
2	7,500,000	36 months after the date of issue	Each of the following conditions being satisfied by the expiry date: (a) the Company's market capitalisation averaging over a period of 30 consecutive trading days a daily average of not less than \$8,000,000; and (b) consolidated gross income of the Company and its revenue exceeding \$2,000,000; and (c) Mr Carcenac completing 24 months of continuous employment with the Company.

3. Expiry of Performance Rights

A Performance Right will lapse upon the earlier to occur of:

- (a) a Performance Condition in relation to the Performance Right not being satisfied by the due date, or becoming incapable of satisfaction, as determined by the Board in its absolute discretion;
- (b) the Board deeming that a Performance Right lapses due to fraud, dishonesty or other improper behaviour of the holder; and
- (c) the Expiry Date.

4. Change of Control

Upon:

- (a) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and;
 - (i) having received acceptances for not less than 50.1% of the Company's shares on issue; and
 - (ii) been declared unconditional by the bidder; or
- (b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent the Performance Rights have not vested due to satisfaction of the Performance Conditions, the Performance Rights automatically vest to that number of Shares which when issued together with all Shares issued under any other class of Performance Rights then on issue, is equal to the lesser of one Share per Performance Right and 10% of the total Shares on issue in the Company at that time. Performance Rights that are not vested and converted into Shares will continue to be held by the holder on the same terms and conditions.

5. Shares Issued on Exercise

Shares issued on the exercise of a Performance Rights rank equally with the then Shares of the Company.

6. No cash consideration

The Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the issue of Shares after vesting.

7. Timing of Issue of Shares

- (a) As soon as practicable after the vesting of a Performance Right, the Company shall give written notice of the vesting to the holder.
- (b) Within 15 business days after the later of the following:
 - (i) vesting of a Performance Right; and
 - (ii) excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceasing to be excluded information,the Company will:
 - (iii) issue the Shares pursuant to the exercise of the Performance Rights;
 - (iv) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (v) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

8. Quotation

- (a) The Company will not apply for quotation of the Performance Rights on ASX.
- (b) Application will be made by the Company to ASX, on the business day the Shares are issued, for quotation of the Shares issued upon the exercise of the Performance Rights.

9. Transferability of Performance Rights

The Performance Rights are not transferable, except with the prior written approval of the Company.

10. Participation in New Issues

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of unvested Performance Rights.

11. Adjustment for Bonus Issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the vesting of a Performance Right will be increased by the number of Shares which the holder would have received if the Performance Right had vested before the record date for the bonus issue.

12. Adjustment for Entitlements Issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph 11 will apply) there will be no adjustment to the number of Shares which will be issued upon the vesting of a Performance Right.

13. Adjustments for Reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the holders of Performance Rights will be varied in accordance with the Listing Rules.

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RUBICON RESOURCES LIMITED

ACN 115 857 988

PROXY FORM

The Company Secretary
Rubicon Resources Limited

By delivery:

Level 1, 37 Ord Street
West Perth WA 6005

By post:

PO Box 534
West Perth WA 6005

By facsimile:

(08) 9214 7575

Name of
Shareholder:

Address of
Shareholder:

Number of Shares
entitled to vote:

Please mark ☒ to indicate your directions. Further instructions are provided overleaf.

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the Meeting.

Step 1 – Appoint a Proxy to Vote on Your Behalf

I/We being Shareholder/s of the Company hereby appoint:

The Chairman of
the Meeting (mark
box)

☐

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held at 10.00am (Perth time) on Thursday 26th November 2015, at Level 1, 37 Ord Street, West Perth, Western Australia and at any adjournment or postponement of that Meeting.

Important – If the Chairman is your proxy or is appointed as your proxy by default

The Chairman intends to vote all available proxies in favour of each Resolution. If the Chairman is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box in relation to each Resolution, you will be authorising the Chairman to vote in accordance with the Chairman's voting intentions on each Resolution even if a Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

Step 2 - Instructions as to Voting on Resolutions**INSTRUCTIONS AS TO VOTING ON RESOLUTIONS**

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

		For	Against	Abstain*
Resolution 1	Remuneration Report			
Resolution 2	Re-election of Director – Mr Ian Macpherson			
Resolution 3	Election of Director – Mr Richard Carcenac			
Resolution 4	Approval of placement capacity			
Resolution 5	Approval of issue of Performance Rights			
Resolution 6	Approval of change of Company name			

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Authorised signature/s

This section **must** be signed in accordance with the instructions below to enable your voting instructions to be implemented.

The Chairman of the Meeting intends to vote all available proxies in favour of each Resolution.

Individual or Shareholder 1

Shareholder 2

Shareholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

¹Insert name and address of Shareholder

²Insert name and address of proxy

*Omit if not applicable

Proxy Notes:

A Shareholder entitled to attend and vote at the General Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that General Meeting. If the Shareholder is entitled to cast 2 or more votes at the General Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that General Meeting, the representative of the body corporate to attend the General Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the General Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the Perth office of the Company (Level 1, 37 Ord Street, West Perth, WA, 6005 or facsimile (08) 9214 7575) not less than 48 hours prior to the time of commencement of the General Meeting (WST).