

Quarterly Report

For the period ending 30 June 2015

Summary

Mozambique growth strategy:

- PacMoz engaged by two new International clients, Competentia and Triton Minerals Limited, to provide a range of business administration, human resources, immigration services and local legal support. Service agreements with other international clients being progressed.
- PacMoz offices already established in the capital Maputo and the major regional centres of Beira and Nacala, with a fourth to open in Pemba shortly. Pemba is the focal point for the development of Mozambique's LNG and graphite industries in the north of the country.
- Integrated facility to be built in Pemba, comprising a medical centre, a training facility and an accommodation camp. Objective is to prepare local Mozambicans for work in the rapidly expanding mining and natural gas industries by ensuring they are medically fit, appropriately trained, and socialized to camp-style accommodation.

Corporate:

- Appointment of Mr. Richard Carcenac as CEO and Executive Director to drive Mozambican expansion.
- Placement of shares in July with sophisticated investors raised \$109,950 for ongoing working capital.
- On 17 July 2015, The Company announced a Rights Issue to raise up to approximately \$763,238 (before costs), closing on 7 August 2015.

1.0 OFFSHORE OPERATIONS – MOZAMBIQUE

Following the acquisition of PacMoz in March 2015, Rubicon ("The Company or Group") has made significant progress in developing and building the business in Mozambique, southeastern Africa.

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 at 30 June 2015

Issued Shares: 248.3M
Issued Options: 11M
Performance Shares: 60M
Market Cap at 30 June 2015: \$4.5M

Website

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

For further information, please
contact

Ian Macpherson
Executive Chairman

Richard Carcenac
Chief Executive Officer

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Rubicon Group has been engaged to provide a range of business administration, human resources and immigration services, and local legal support, to several foreign companies. PacMoz's client base includes **Competentia**, an international provider of experienced Project Management and Engineering and Supervisory resources to the oil and gas industry worldwide; and **Triton Minerals Limited**, the developer of one of the world's largest graphite deposits. Furthermore, the Group is in advanced stages of signing service agreements in Mozambique with other significant international companies.

"Negotiations continue with significant international companies"

Mozambique is in a unique position in terms of its development. It is faced with an extreme shortage of basic employment skills and skilled tradesmen due to the 1975-1992 civil war and the subsequent social and economic hardship this placed on the country. Successful development of newly discovered world class natural gas resources requires massive and urgent investment in recruitment and training (tens of thousands of people) to meet immediate infrastructure needs and development timelines. Rubicon, through its Mozambican subsidiaries, is positioning itself to become the pre-eminent supplier of labour and business services to the companies operating in the rapidly expanding mining, energy and construction sectors.

"Development of Mozambique's natural gas resources requires massive and urgent investment in recruitment and training"

As a result of the limited skills and education of much of the population, Rubicon will provide basic employment training to Mozambican nationals seeking opportunities in our target sectors (oil & gas, energy, construction and resources/mining) via its subsidiary, Futuro Skills Mozambique. Further details are available on the Futuro Skills website (www.futuroskills.com). Rubicon is about to begin developing a 6 acre site in Pemba, the capital of Cabo Delgado province, which on completion will offer a fully integrated training facility with pre-employment medical screening and ongoing health monitoring, on-site candidate accommodation to socialise trainees into camp-style living, and a comprehensive training capability. Rubicon will contribute to the upliftment of its stakeholder communities by providing a level of primary healthcare support via its medical centre, and delivering community-interest awareness and training programmes in addition to its extensive suite of vocational programmes.

"Building an integrated facility for training, accommodation, medical screening and ongoing health monitoring"

2.0 MANAGEMENT CHANGES

In June, Rubicon announced the appointment of Mr. Richard Carcenac to the position of Chief Executive Officer and Executive Director on the Rubicon Board.

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 commercial and operational roles in Australia, South Africa, Switzerland and The Netherlands.

Further to the Board restructure, founding Managing Director Mr. Peter Eaton stepped down from his Non-Executive role as he is now domiciled overseas.

3.0 CAPITAL RAISING

On 9 July 2015, Rubicon raised \$109,950 via a placement of 6,108,333 Fully Paid Ordinary Shares at 1.8 cents per share to sophisticated investors. Funds will be used to supplement working capital.

On 17 July 2015, Rubicon announced a non-renounceable entitlements offer of one fully paid ordinary share for every four shares held by eligible shareholders on 23 July 2015, at an issue price of 1.2 cents per share. This rights issue is expected to raise up to approximately \$763,238 (before costs), and there is no minimum subscription in respect of the offer. **The directors of Rubicon have committed to take up their full entitlements.**

The bulk of the proceeds will be allocated to working capital to fund the company's ongoing operations, and to support and expand the Mozambican operations. The closing date of the entitlements offer is 7 August, with the anticipated date for the issue of the shares being 14 August 2015.



4.0 AUSTRALIAN JOINT VENTURE INTERESTS

Rubicon retains its exposure to the improving gold sector and commodity prices via its free carried joint venture interests in the Peters Dam, Queen Lapage and Mt McLeay JVs at the Yindarlgooda project located east of Kalgoorlie in Western Australia and gold and base metals via the Canobie JV in the Mt Isa District of Queensland. Rubicon also holds tenements in its own right at Yindarlgooda and Jeedamya in Western Australia (Figure 1).

On-ground exploration by Rubicon and its Joint Venture partners' remains limited due to continued market pressure on producers to reduce costs and for explorers to retain capital.



Figure 1 - Rubicon Australian Project locations

4.1 Yindarlgooda Projects

The Yindarlgooda Project comprises approximately 325km² of tenure centred 55km east of Kalgoorlie on a felsic volcanic dome around Lake Yindarlgooda. The project area is subject to the Peters Dam and Queen Lapage JVs with Silver Lake Resources Limited (Silver Lake) and the Mt McLeay JV with Brimstone Resources Limited (Brimstone). Rubicon also retains a tenement holding in its own right.

Queen Lapage JV (Silver Lake Resources Limited 60%, Rubicon Diluting)

No on-ground work by Silver Lake to report.

Peters Dam JV (Silver Lake Resources Limited 69%, Rubicon Diluting)

No on-ground work by Silver Lake to report.

Mt McLeay JV (Brimstone Resources Limited 60.7%, Rubicon Diluting)

The Mt McLeay Project covers Rubicon tenements to the northwest of the Yindarlgooda tenements. Brimstone has earned 60.7% and manages and sole funds the joint venture.

In December 2014, Brimstone drilled six holes around the Garibaldi historic workings within P27/1979.

Further drilling is being planned by Brimstone to further delineate the extent of the gold mineralised zones identified in drilling in December 2014 around the Garibaldi workings.

4.2 Canobie JV (Exco Resources Limited Earning 70%)

No on-ground work to report.

Competent Persons Statement

The information in this report that relates to Exploration is based on information compiled by Andrew Ford who is a Member of the Australasian Institute of Mining and Metallurgy. Andrew Ford is a full time employee of Rubicon Resources Limited and has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration, and to the exploration activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Andrew Ford has consented to the inclusion in this report of the matters based on his information in the form and context that it appears.



Tenement Schedule June 2015 Quarter

SUB-PROJECT	TENEMENT ID	EQUITY %	DATE GRANTED
YINDARLGOODA			
Yindarlgooda	E27/00425	100	8-Sep-2010
Yindarlgooda	E27/00430	100	25-Jan-2011
Yindarlgooda	E27/00431	100	Pending
Yindarlgooda	E27/00443	100	04-Jul-11
Yindarlgooda	E27/00449	100	12-Sep-2012
Yindarlgooda	E27/00454	100	Pending
Yindarlgooda	E27/00456	100	Pending
Yindarlgooda	P27/01949	100	22-Sep-2008
Peter Dam JV	E26/00153	33	6-May-2011
Peter Dam JV	E26/00154	33	6-May-2011
Peter Dam JV	E15/00869	33	21-Dec-2005
Peter Dam JV	E25/00307	33	21-Jun-2005
Peter Dam JV	E25/00376	33	30-Jan-2009
Peter Dam JV	E25/00433	33	22-Nov-2010
Peter Dam JV	E25/00434	33	22-Nov-2010
Peter Dam JV	P25/02187	33	04-Jul-11
Peter Dam JV	P25/02188	33	04-Jul-11
Peter Dam JV	P26/03813	33	15-Jun-2011
Peter Dam JV	P26/03814	33	15-Jun-2011
Peter Dam JV	P26/03818	33	15-Jun-2011
Peter Dam JV	P26/03819	33	15-Jun-2011
Peter Dam JV	P26/03820	33	15-Jun-2011
Peter Dam JV	P26/03821	33	15-Jun-2011
Peter Dam JV	P26/03822	33	15-Jun-2011
Peter Dam JV	P26/03823	33	15-Jun-2011
Peter Dam JV	P26/03824	33	15-Jun-2011
Peter Dam JV	P26/03821	33	15-Jun-2011

SUB-PROJECT	TENEMENT ID	EQUITY %	DATE GRANTED
YINDARLGOODA (CONTINUED)			
Peter Dam JV	P26/03822	33	15-Jun-2011
Peter Dam JV	P26/03823	33	15-Jun-2011
Peter Dam JV	P26/03824	33	15-Jun-2011
Mt McLeay JV	P27/01711	39	28-May-2008
Mt McLeay JV	P27/01748	39	28-May-2008
Mt McLeay JV	P27/01749	39	28-May-2008
Mt McLeay JV	P27/01990	39	11-Dec-2009
Mt McLeay JV	P27/01954	39	19-Feb-2009
Mt McLeay JV	P27/01979	39	29-Oct-2009
Mt McLeay JV	P27/02006	39	29-Jun-2010
Queen Lapage JV	E25/00455	41	25-Mar-2011
Queen Lapage JV	E25/00273	41	23-Mar-2006
Queen Lapage JV	E25/00326	41	1-Nov-2006
Queen Lapage JV	E27/00291	41	28-Apr-2006
JEEDAMYA			
Kookynie	E40/00293	100	4-May-2011
CANOBIE			
Canobie JV	EPM177767	100	9-May-2012

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Rubicon Resources Limited

ABN

38 115 857 988

Quarter ended ("current quarter")

30 June 2015

Consolidated statement of cash flows

Cash flows related to operating activities	June 2015 quarter \$A'000	Year to date (12 Mths) \$A'000
1.1 Receipts from product sales and related debtors	1,581	1,581
1.2 Payments for (a) exploration and evaluation	(20)	(80)
(b) development	-	-
(c) production	-	-
(d) administration	(112)	(589)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1	4
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – Mozambique operating outflows	(1,726)	(1,726)
Net Operating Cash Flows	(276)	(810)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	20	20
1.10 Loans to other entities	50	50
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	70	70
1.13 Total operating and investing cash flows (carried forward)	(206)	(740)

+ See chapter 19 for defined terms.

Appendix 5B
Rubicon Resources Limited – June 2015 quarterly report

1.13	Total operating and investing cash flows (brought forward)	(206)	(740)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares (net of costs)	-	473
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	473
Net increase (decrease) in cash held			
		(206)	(267)
1.20	Cash at beginning of quarter/year to date	380	206
1.21	Exchange rate adjustments to item 1.20	(16)	(16)
	Funds from PacMoz consolidation 25/3/15	-	235
1.22	Cash at end of quarter	158	158

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	25
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

N/a

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/a

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/a

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	15
4.2	Development	-
4.3	Production	-
4.4	Administration	110
Total		125

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	60	28
5.2 Deposits at call	22	117
5.3 Bank overdraft	-	-
5.4 Other (provide details) – PacMoz subsidiary	76	235
Total: cash at end of quarter (item 1.22)	158	380

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	E25/422	Expired	100%	0%
	E40/195	Surrendered	100%	0%
6.2 Interests in mining tenements acquired or increased	Nil			

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1 Preference⁺securities (<i>description</i>)	-	-		
7.2 Changes during quarter	-	-		
7.3 +Ordinary securities	248,304,498	248,304,498		
7.4 Changes during quarter				
(a) Increases through issues	-	-		
(b) Decreases through returns of capital, buy-backs	-	-		
7.5 +Convertible debt securities (<i>description</i>)	-	-		
7.6 Changes during quarter	-	-		
7.7 Options (<i>description and conversion factor</i>)			<i>Exercise price</i>	<i>Expiry date</i>
Employee Options	6,000,000	-	2 cents	30 June 2017
Director Options	5,000,000	-	2 cents	30 June 2017
7.8 Issued during quarter	-	-		
7.9 Exercised during quarter	-	-		
7.10 Expired/Lapsed during quarter	-	-		
7.11 Debentures (<i>totals only</i>)	-	-		
7.12 Unsecured notes (<i>totals only</i>)	-	-		

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



RS Middlemas
Company Secretary

Date: 31st July 2015

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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