

Quarterly Report

For the period ending 31st March 2015

Summary

RUBICON RESOURCES LIMITED

(ABN 38 115 857 988)

ASX: RBR

Directors:

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

Management:

Andrew Ford – Chief Operating Officer
Sam Middlemas – Company Secretary

Capital Structure:

Issued Shares: 248.3m
Issued Options: 11m
Performance Shares: 60m
Market cap as at 31st March 2015:
\$5.2m

Cash at 31st March 2015:

A\$0.14m

Website:

www.rubiconresources.com.au

For further information, please contact:

Ian Macpherson
Executive Chairman

Andrew Ford
Chief Operating Officer

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PacMoz—Mozambique:

- Rubicon completed the purchase of 60% of PacMoz, Lda (PacMoz) following completion of due diligence by Rubicon on PacMoz's business, assets and operations.
- 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.
- PacMoz continues to progress a partnership with a global labour group to provide the full range of support services for expatriate specialists.

Australian Operations:

- Reverse circulation (RC) drilling by JV partner Brimstone Resources Limited (Brimstone) at the Mt McLeay project (RBR 49%) returned a result of 22m @ 4.20g/t gold from 35-57m down hole, including one assay of 59.1g/t gold.

Corporate:

- Placement of shares with sophisticated investors raised \$100,000 for ongoing working capital.

1.0 OFFSHORE OPERATIONS-MOZAMBIQUE

Rubicon ("The Company") continued to focus its offshore activities on the rapidly growing resource sector in Mozambique, southeastern Africa, through the acquisition of a 60% share in PacMoz, a privately owned Mozambique company.

Completion of the acquisition of the majority interest in PacMoz occurred following the completion of Rubicon's due diligence investigations. Rubicon retains a call option to acquire the remaining 40% of PacMoz, as detailed in Rubicon's announcement of 24th September 2014.

As per the PacMoz Acquisition Agreement, Rubicon 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 28th November 2014. A further 7,500,000 ordinary shares will be issued to Mr. Emerton upon the signing of a Joint Venture with a global labour group. The \$50,000 cash vendor payment has been waived.

PacMoz continues to progress partnership with a global labour group to provide the full range of support services for expatriate specialists within the rapidly expanding Mozambique oil and gas sector. PacMoz also continues to assess resource asset acquisition and investment opportunities within Mozambique.

Rubicon's goal is to develop PacMoz into a fully integrated service provider to the mining, energy and construction sectors in Mozambique as shown in the Operating Structure shown in Figure 1 below.

Mozambique is in a unique position in terms of its development opportunity. It is faced with an extreme shortage of skilled tradesmen and workers with basic employment skills due to limited investment post the 1975-1992 civil war. Successful design and construction of newly discovered world class LNG resources requires massive investment in recruitment and training (up to 50,000 people) to meet development timelines. PacMoz is providing services to the companies progressing the rapidly expanding mining, energy and construction sectors.

As a result of the limited skills and education of much of the population, PacMoz is looking to provide basic employment training to Mozambique nationals for the LNG developments and other projects. The planned labour hire JV will be strategically placed to provide the full range of support services for expatriate specialists.

Rubicon is also considering a dual listing on the Mozambique Stock Exchange to ensure local content status and increased opportunities.

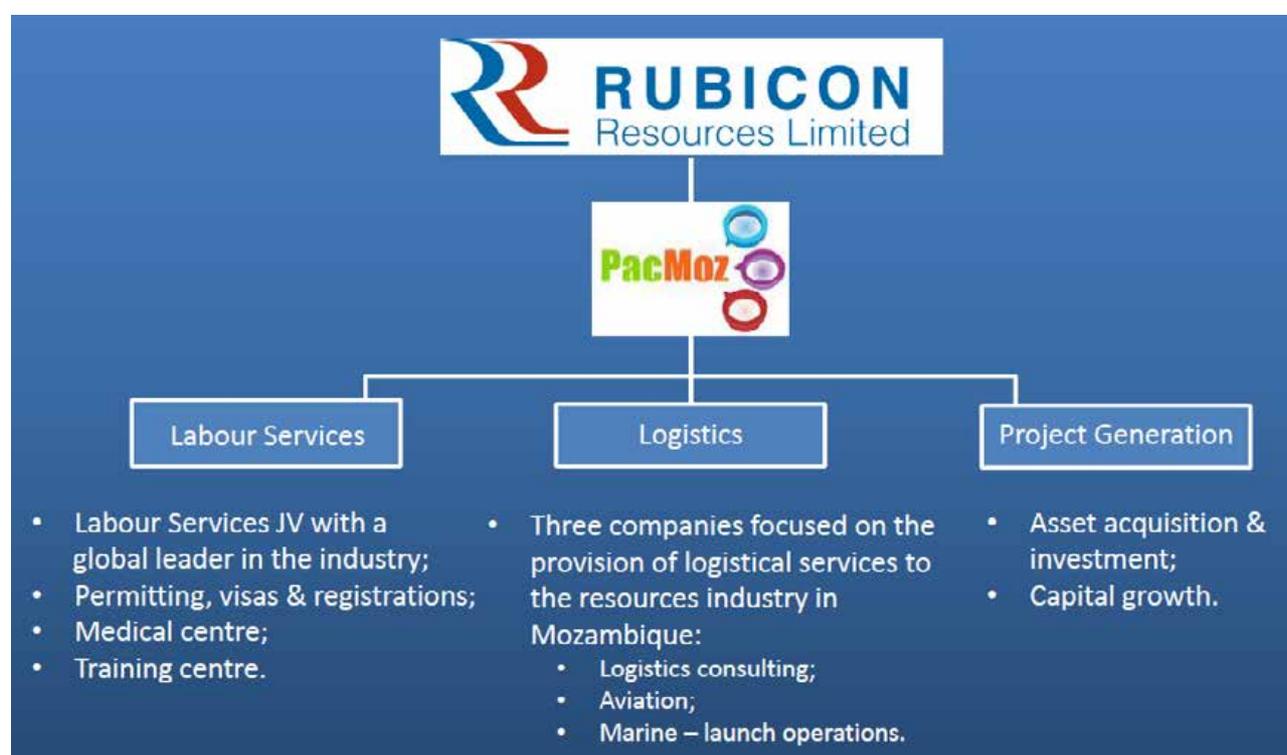


Figure 1 Planned Rubicon Operating Structure

2.0 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 2).

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 2 Rubicon Australian Project locations

2.1 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 51%, Rubicon Diluting)

The results of recent RC drilling at the Mt McLeay JV, located 60km northeast of Kalgoorlie in Western Australia, by Joint Venture operator Brimstone (Figure 3) were received.

The Mt McLeay Project covers Rubicon tenements to the northwest of the Yindarlgooda tenements. Brimstone has earned an initial 51% by spending \$300,000. Brimstone manages and sole funds the joint venture.

In December 2014, Brimstone drilled 446m from six holes around the Garibaldi historic workings within P27/1979.

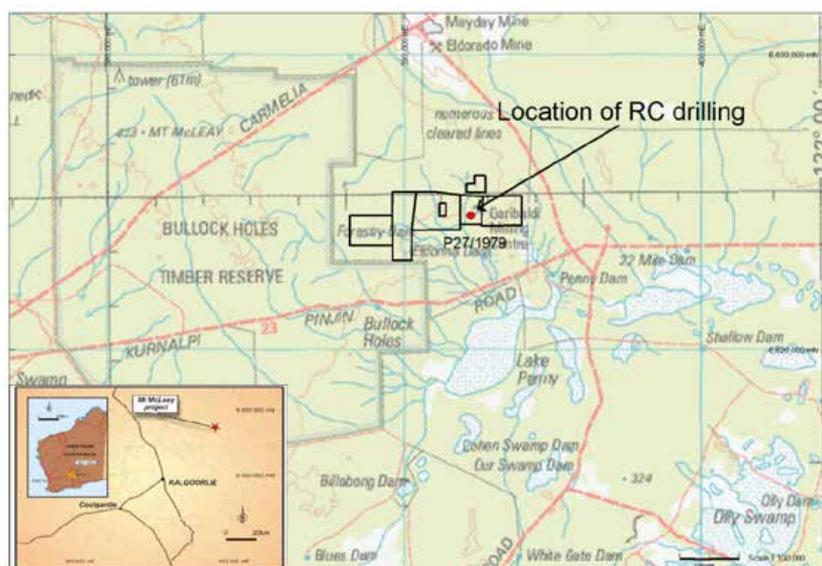


Figure 3 Location of Mt McLeay JV and December 2014 RC drilling

Drilling was completed at three orientations. GFRC001 and GFRC002 were drilled towards the northwest (approx.) to test a zone of south-dipping veins with an ENE-WSW strike. GFRC003 was drilled towards the east with GFRC004 drilled towards the west as a scissor-pair to test an ironstone outcrop adjacent to a shaft. GFRC005 and GFRC006 were drilled towards the west; GFRC004, GFRC005 and GFRC006 were overlapping and tested a strong N-S shear orientation which includes outcrops of large white quartz veins (Figures 3 and 4).

Of the six holes drilled, GFRC002 returned an encouraging intersection of 22m @ 4.20g/t gold (surface mapping and down hole projection indicates a true width of approximately 20m) using a 0.1g/t gold cut-off. Drilling in the area perpendicular to the prevailing foliation by previous explorers on an east-west orientation had been generally disappointing; however the drilling by Brimstone of two holes toward the northwest appears to have intersected a broad zone of cross-cutting mineralisation hosted by almost east-west trending quartz veins.

Further drilling is being planned by Brimstone to further delineate the extent of the cross cutting vein zones.

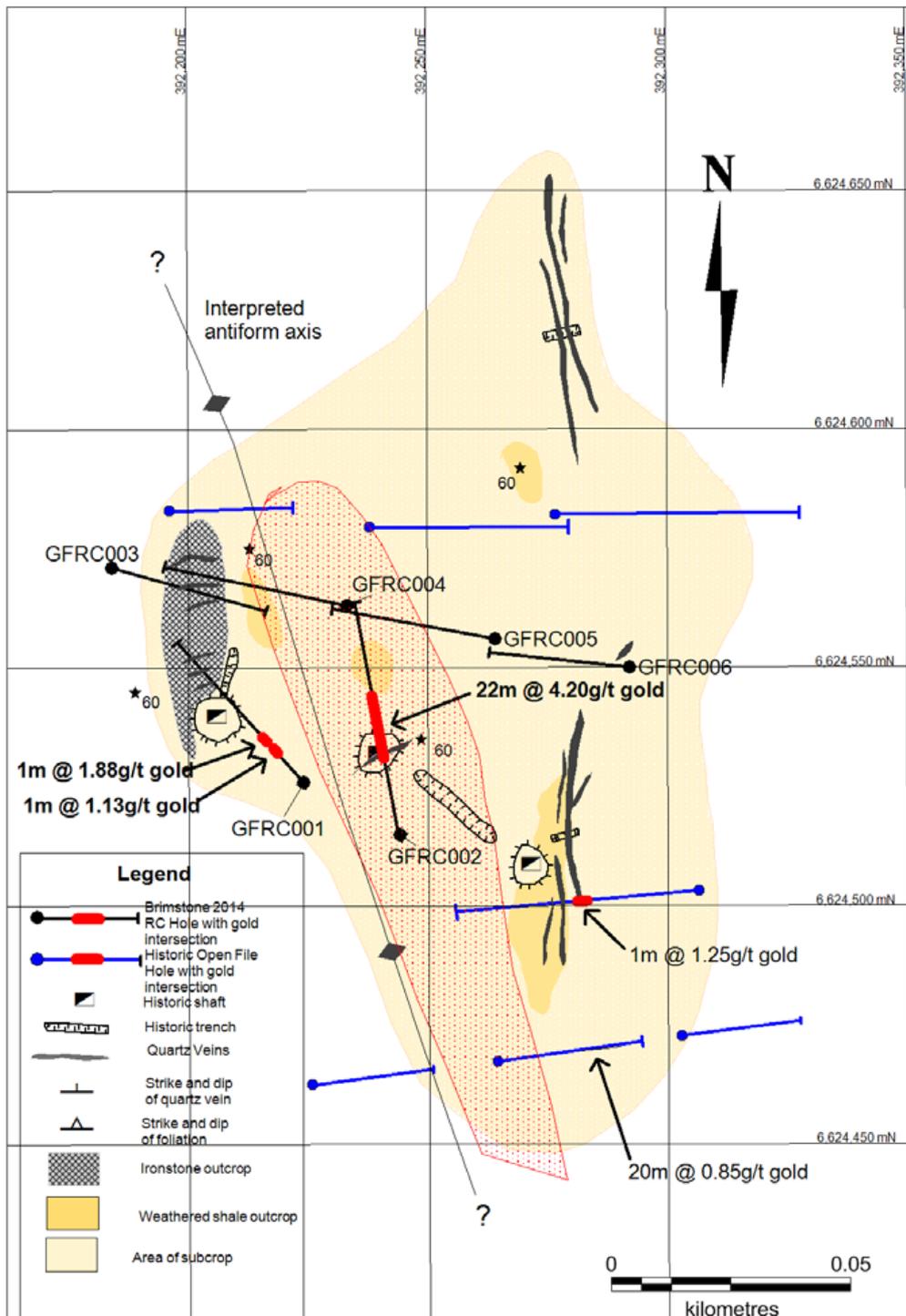


Figure 4 RC Drilling locations and local geology, Garibaldi Prospect

2.2 Canobie JV (Exco Resources Limited Earning 70%)

No on-ground work to report.

3.0 CAPITAL RAISING

On 12th March Rubicon raised \$100,000 via a placement of 5 million Fully Paid Ordinary Shares at 2.0 cents per share to sophisticated investors as approved by Shareholders at the AGM held on the 28th of November 2014. Funds will be used to supplement working capital.

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 undertaking 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.

The information relating to RC drill results at Mt McLeay is extracted from the report entitled "Shareholder Update" created on 12th of March 2015 and is available to view on rubiconresources.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Tenement Schedule March 2015 Quarter

SUB-PROJECT	TENEMENT ID	EQUITY %	DATE GRANTED
YINDARLGOODA			
Mt Monger	E25/00422	100	24-May-2010
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

SUB-PROJECT	TENEMENT ID	EQUITY %	DATE GRANTED
YINDARLGOODA (CONTINUED)			
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
Mt McLeay JV	P27/01711	49	28-May-2008
Mt McLeay JV	P27/01748	49	28-May-2008
Mt McLeay JV	P27/01749	49	28-May-2008
Mt McLeay JV	P27/01990	49	11-Dec-2009
Mt McLeay JV	P27/01954	49	19-Feb-2009
Mt McLeay JV	P27/01979	49	29-Oct-2009
Mt McLeay JV	P27/02006	49	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	E40/00195	100	20-Apr-2006
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")

31 March 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Mar 2015 quarter \$A'000	Year to date (9 Mths) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(16)	(60)
(b) development	-	-
(c) production	-	-
(d) administration	(183)	(477)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(198)	(534)
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	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(198)	(534)

+ See chapter 19 for defined terms.

Appendix 5B
Rubicon Resources Limited – March 2015 quarterly report

1.13	Total operating and investing cash flows (brought forward)	(198)	(534)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares (net of costs)	88	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	88	473
	Net increase (decrease) in cash held	(110)	(61)
1.20	Cash at beginning of quarter/year to date	255	206
1.21	Exchange rate adjustments to item 1.20	-	-
	Funds from PacMoz consolidation 25/3/15	235	235
1.22	Cash at end of quarter	380	380

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	32
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	30
4.2	Development	-
4.3	Production	-
4.4	Administration	150
Total		180

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	28	49
5.2 Deposits at call	117	206
5.3 Bank overdraft	-	-
5.4 Other (provide details) – PacMoz subsidiary	235	-
Total: cash at end of quarter (item 1.22)	380	255

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	E25/390 E25/391 Surrendered	Tenements formed part of the Peters Dam Joint Venture between Rubicon Resources Limited and Silver Lake Resources Limited	33%	0%
	Nil			
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	27,500,000	27,500,000		
(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: 30th of April 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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