

6 November 2014

Ms Sandra Wutete
Senior Adviser, Listings Compliance (Perth)
Australian Securities Exchange Limited
2 The Esplanade
Perth WA 6000

Dear Sandra,

ASX PRICE QUERY

We refer to your letter dated 6 November 2014.

In response to your questions, we reply as follows:

1. To the best of its knowledge and belief, Rubicon Resources Limited ("the Company") is not aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company.
2. N/A
3. The Company is not aware of any other explanation for the recent price change in the securities of the Company. However, the Company notes the following:

On 24 September 2014, the Company announced an agreement to purchase an initial 60% interest and a two year call option over the 40% balance in the PacMoz group in Mozambique which is expected to provide Rubicon access to prospective projects and participation in cashflow generating project services and logistics business. The purchase is subject to shareholder approval to be held at the Company's AGM on 28th November 2014.

The Company notes that there was one small trade of \$1,000 worth of shares that led to a spike in the share price to 2 cents and that the Company has been trading between 0.8 cents and 2.7 cents since the initial PacMoz announcement. Total trade today is worth less than \$20,000. As the Company's shares are very thinly traded, very small trades can impact significantly on the share price on a daily basis.

4. We confirm that the Company is, to the best of its knowledge and belief, in compliance with the listing rules and in particular, listing rule 3.1.

Please do not hesitate to contact me if you require any additional information.

Yours sincerely

Rubicon Resources Limited



Sam Middlemas

Company Secretary



ASX Compliance Pty Limited
ABN 26 087 780 489
Level 40 Central Park
152-158 St George's Terrace
PERTH WA 6000

GPO Box D187
PERTH WA 6840

Telephone 61 8 9224 0000
Facsimile 61 8 9381 1322
www.asx.com.au

6 November 2014

Mr Sam Middlemas
Company Secretary
Rubicon Resources Limited
Level 2
91 Havelock Street
WEST PERTH WA 6005

By email

Dear Sam,

Rubicon Resources Limited (the "Entity"): ASX price query

We have noted a change in the price of the Entity's securities from a close of \$0.011 on Wednesday, 5 November 2014 to an intra-day high, as at the time of this price query, of \$0.02 today, Thursday 6 November 2014. We have also noted an increase in the volume of trading in the Entity's securities over this period.

In light of the price change and increase in volume, ASX asks you to respond separately to each of the following questions:

1. Is the Entity aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes":
 - a) Is the Entity relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in the Entity's securities would suggest to ASX that such information may have ceased to be confidential and therefore the Entity may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - b) Can an announcement be made immediately?

Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that the Entity may have for the recent trading in its securities?
4. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than 10:30 a.m. WST today, Thursday, 6 November 2014. If

we do not have your response by then, ASX will have no choice but to consider suspending trading in the Entity's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, the Entity's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at Sandra.Wutete@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rule 3.1

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

The obligation of the Entity to disclose information under Listing Rules 3.1 and 3.1A is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

In responding to this letter, you should have regard to the Entity's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in the Entity's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Sandra Wutete

Senior Adviser, Listings Compliance (Perth)