

Shareholder Update

Highlights

RUBICON RESOURCES LIMITED

(ABN 38 115 857 988)

ASX: RBR

Directors

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

Senior Management

Andrew Ford - Chief Operating Officer
Sam Middlemas - Company Secretary

Capital Structure

Issued Shares: 225.8

Issued Options: 11m

Market cap at 12 March 2015: \$4.5m

Website: www.rubiconresources.com.au

For Further information, please
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PacMoz—Mozambique:

- PacMoz acquisition terms extended to allow finalisation of the Brunel Joint Venture Agreement which will require further assistance from the Investment Promotion Centre ("CPI") to obtain Mozambique legislative concessions.
- ASX grants waiver to extend timeline for the allotment and issue of the PacMoz consideration shares on deal completion.
- Due Diligence advances towards positive outcome with full completion of PacMoz deal expected by end of May.
- \$100,000 capital injection from PacMoz vendor illustrating confidence in transaction completion.

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, including one assay of 59.1g/t gold, from 35-57m down hole.

PacMoz-Mozambique Transaction

Rubicon Resources Limited (Rubicon) advises that the due diligence process for the PacMoz acquisition and the associated finalisation of the Brunel Mozambique Joint Venture Agreement between PacMoz and Brunel ("JV Agreement") continues to progress. The JV Agreement requires assistance from the Investment Promotion Centre ("CPI") to obtain Mozambique legislative concessions. This is a standard process for new ventures being undertaken in the Country. It was expected that this process would be undertaken following completion of the JV Agreement, but it has now become clear that the concessions need to be granted prior to finalisation. Whilst protracted, all parties remain committed to finalising the JV Agreement.

In order to accommodate the unexpected delays the company has extended the shareholder agreements with the PacMoz vendors and further; applied for and received a grant of waiver from ASX to extend the timeline for the allotment and issue of the PacMoz consideration shares on deal completion by three months until 28th of May 2015.

To further demonstrate both his commitment to the transactions as proposed and confidence in successful completion, PacMoz vendor Athol Emerton has invested \$100,000 by way of a placement of 5m shares at a price of 2.0 cents each. The funds will be utilised to sustain Rubicon until deal completion and progress Mozambique activities.

Australian Joint Venture Projects

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 1) have been 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. Details of drill holes are given in Annexure 1.

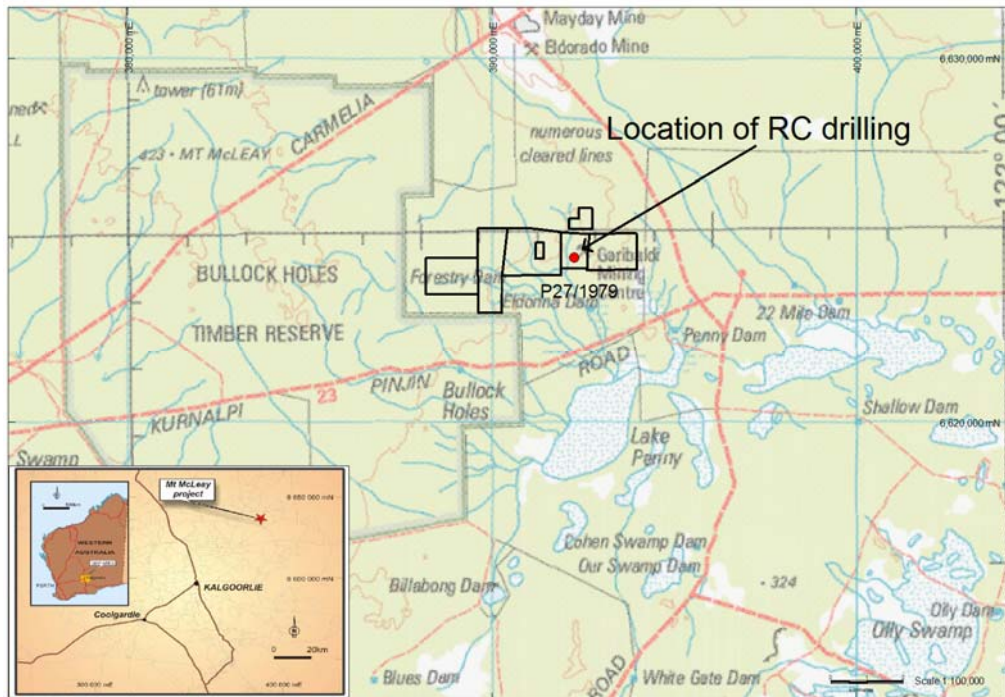


Figure 1 Location of Mt McLeay JV and December 2014 RC drilling

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 2 and 3).

A listing of samples which returned grades in excess of 0.1g/t gold is given in Annexure 2.

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 north 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.

The Mt McLeay JV is just one of four joint non-funding ventures that Rubicon is involved in, in Western Australia and Queensland. The non contributing status of all of the JV's allows Rubicon to retain exposure to exploration discovery whilst minimising expenditure, allowing funds to be focussed on advancing activities in Mozambique.

Competent Persons Statement

The information in this report that relates to Exploration Results 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.

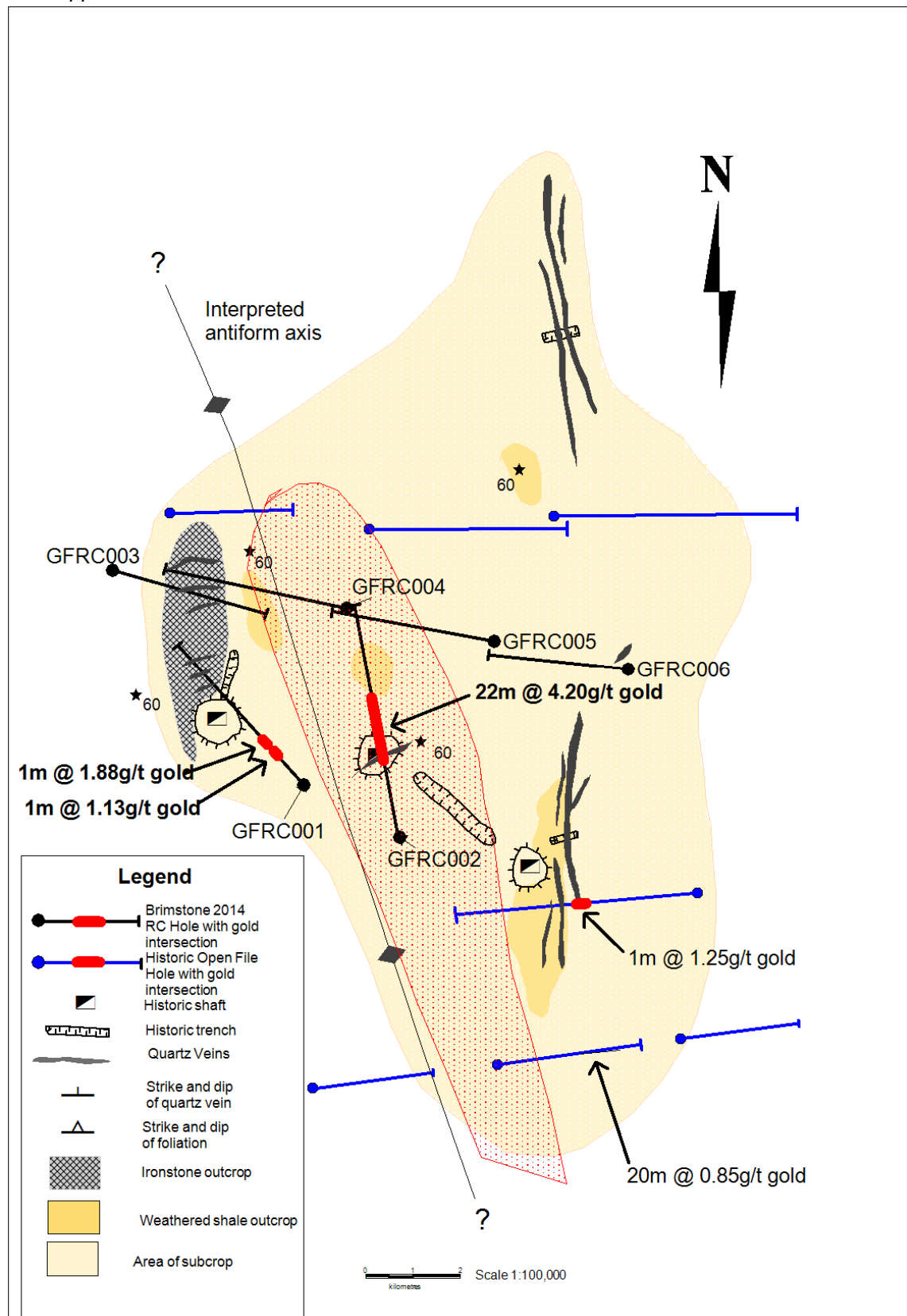


Figure 2 RC Drilling locations and local geology, Garibaldi Prospect

Cross Section of GFRC001 Looking NE toward 050 degrees

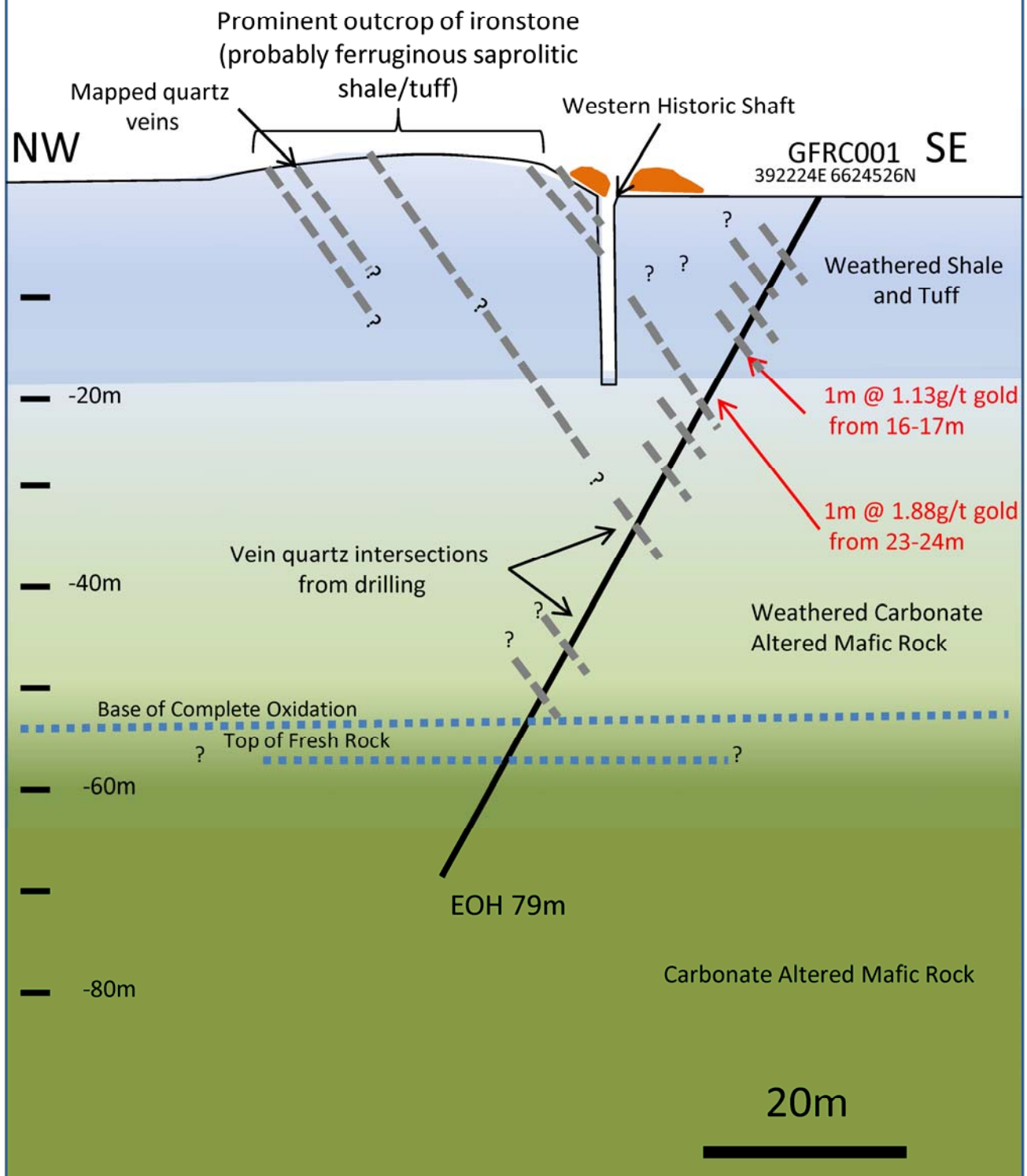


Figure 3 Cross Section parallel to GFRC001 looking towards 050 degrees showing geology and intersections >1.0g/t gold.

Cross Section of GFRC002 Looking ENE toward 080 degrees

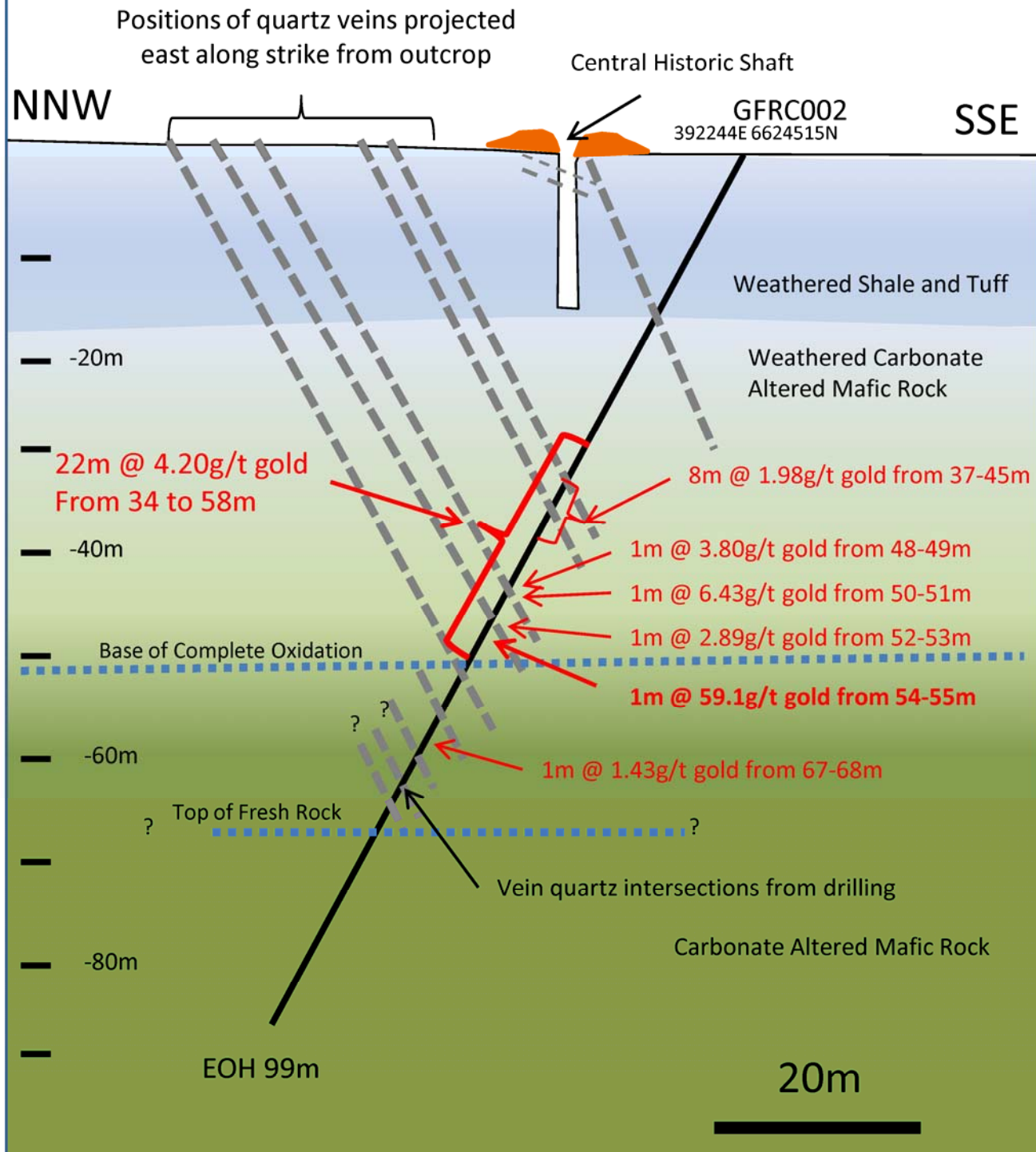


Figure 4 Cross Section parallel to GFRC002 looking towards 080 degrees showing geology and intersections >1.0g/t gold.

Annexure 1
Drill Hole details

Drill-hole ID	Easting (mE)	Northing (mN)	RL (nominal)	Grid	Zone	Azimuth (Magnetic) [degrees]	Dip [degrees]	EOH (m)	Tenement
GFRC001	392224	6624526	350m	MGA-94	51	320	-60	79	P27/1979
GFRC002	392244	6624515	350m	MGA-94	51	350	-60	99	P27/1979
GFRC003	392184	6624571	350m	MGA-94	51	105	-60	63	P27/1979
GFRC004	392233	6624563	350m	MGA-94	51	282	-60	79	P27/1979
GFRC005	392264	6624556	350m	MGA-94	51	280	-60	68	P27/1979
GFRC006	392292	6624550	350m	MGA-94	51	276	-60	58	P27/1979

Annexure 2
Sample details and Assays > 0.1g/t gold

Hole ID	Sample Number METHOD LDETECTION UDETECTION UNITS	From (m)	To(m)	Au FAA505 0.01 10000 PPM	Au(R) FAA505 0.01 10000 PPM	Au(S) FAA505 0.01 10000 PPM
GFRC001	S20008	16	17	1.13	-	-
GFRC001	S20015	21	22	0.74	-	-
GFRC001	S20016	22	23	0.8	-	-
GFRC001	S20017	23	24	1.88	-	-
GFRC001	S20018	24	25	0.46	-	-
GFRC001	S20019	25	26	0.21	-	-
GFRC001	S20024	29	30	0.46	-	-
GFRC002	S20031	35	36	0.19	0.19	-
GFRC002	S20033	36	37	0.35	-	-
GFRC002	S20034	37	38	3.37	3.5	-
GFRC002	S20035	38	39	1.09	1.1	-
GFRC002	S20036	39	40	1.01	-	-
GFRC002	S20037	40	41	2.62	-	-
GFRC002	S20038	41	42	1.93	-	-
GFRC002	S20039	42	43	1.85	-	-
GFRC002	S20040	43	44	1.57	-	-
GFRC002	S20041	44	45	2.41	-	-
GFRC002	S20042	45	46	0.2	-	-
GFRC002	S20045	46	47	0.18	-	-
GFRC002	S20046	47	48	0.44	-	-
GFRC002	S20047	48	49	3.8	-	-
GFRC002	S20048	49	50	0.9	-	-
GFRC002	S20049	50	51	6.43	6.69	-
GFRC002	S20050	51	52	0.93	-	-
GFRC002	S20051	52	53	2.89	-	-
GFRC002	S20052	53	54	0.52	-	-
GFRC002	S20053	54	55	59.1	54.1	-
GFRC002	S20054	55	56	0.44	-	-
GFRC002	S20056	56	57	0.13	-	0.15
GFRC002	S20059	58	59	0.11	-	-
GFRC002	S20060	59	60	0.1	-	-
GFRC002	S20061	60	61	0.22	-	-
GFRC002	S20065	64	65	0.26	-	-
GFRC002	S20067	65	66	0.03	-	-
GFRC002	S20069	67	68	1.43	-	-
GFRC002	S20070	68	69	0.49	-	-
GFRC002	S20080	76	77	0.17	-	-
GFRC002	S20081	77	78	0.16	-	-
GFRC003	S20089	17	18	0.15	-	-
GFRC004	S20094	22	23	0.25	-	-
GFRC004	S20095	23	24	0.45	0.49	-

JORC Code, 2012 Edition – Table 1 report

• SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Reverse circulation drilling was used to obtain 1m bulk samples which were collected in plastic bags. A spear sample was taken from each bulk sample bag and combined to produce a nominal 4m composite sample. Composite samples were sometimes reduced to smaller intervals depending on geology. A 1m sub sample was also collected from the rotary cone splitter attached to the cyclone. These sampling methods are standard industry methods and are believed to provide representative samples for the type of mineralisation likely to be encountered.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> Reverse circulation drilling was conducted by Challenge Drilling using a KWL350 drill rig utilizing a 4.5" face sampling hammer. The 1m samples were fed through a cyclone with attached rotary cone splitter, from which a 1.5kg sub-sample is produced with the remaining material collected in green plastic bags which were laid out in rows on the ground.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> Recoveries from the RC drilling were recorded visually and were reported to be near 100%. Some smaller recoveries were recorded within the top 3m of the hole due to installation of the collar. Drilling was paused at the end of each 1m sample to allow the full sample to be collected in each sample bag. Due to the limited drilling in the Garaibaldi area relationships between sample recovery and grade cannot yet be determined. The use of an integrated cyclone/splitter system reduces the loss of any fine material which could bias the sampling.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Each 1m sample in each hole was logged by a geologist and a small representative sample was collected in a plastic chip tray for later reference. The geological logging was qualitative in nature.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> All drilling samples were dry when collected 1m splits were collected from a rotary cone splitter attached to the cyclone. The sample preparation of RC chip samples follows industry best practice in sample preparation All samples are pulverised utilising Essa, LM2 or LM5 grinding mills determined by the size of the sample. Samples are dried, crushed as required and pulverized to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The samples were assayed at SGS Laboratories using method GO FAA505; (detection limits Au 0.01 - 100 ppm); a 50g charge Fire assay with an AAS finish. Fire assay is considered total for gold analysis and is an appropriate method. QAQC procedures included the submission of standards, duplicates and blanks. Review of the results of internal laboratory repeats, standards, duplicates and blanks showed that the assays displayed both good accuracy and precision.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Significant intersections were verified by both Brimstone and Rubicon technical personnel. No twin holes have been drilled at Garibaldi to date. Primary data was entered into Excel spreadsheets using standardized procedures. Electronic Data has been retained by Brimstone and Rubicon personnel. Chip trays have been retained for future reference. No adjustments or calibrations were made to any assay data

Criteria	JORC Code explanation	Commentary
		reported.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All drill-hole locations, local geology and old workings were located with handheld GPS. MGA94 Zone 51 datum was used for all activities at Mt McLeay. No topographic control has been established (other than GPS elevations) as yet given the early stage of the exploration.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The samples reported in this report were collected at 1m intervals. The mineralised domains have not yet demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource and Reserves, and the classifications applied under the 2012 JORC Code. No compositing has been applied to the exploration results
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Orientation of the drilling has been designed to test the down dip projection of quartz veins mapped on surface. The relationship between the mapped veins and the drilling is unable to be determined more accurately until additional drilling is conducted. It is interpreted that the reported intersection interval may have an approximate 15% lesser width if measured in true width.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of custody is managed by Brimstone. Samples are stored on site and delivered by Brimstone personnel to SGS in Kalgoorlie. Tracking sheets have been set up to track the progress of batches of samples.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews have been conducted at this stage.

- SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 	<ul style="list-style-type: none"> The drilling in this report is located entirely within Prospecting Licence P27/1979. The tenement is held 51% by Brimstone Resources Limited and 49% by Rubicon Resources Limited. The tenement sits within the Central East Goldfields People Claim WC98/27.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> The tenement is in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The most significant exploration was completed by Heron Resources NL (Heron) between 1995 and 2000. RAB and RC drilling programs were completed in 1997 and 1998 to test soil geochemical anomalies. Drilling was conducted at the Garibaldi prospect within P27/1979, which is the main site of historic mining activity in the tenement group. The best results were 20m @ 0.85g/t gold. Drilling was conducted towards the east and the west adjacent to historic workings. In 2012, Brimstone completed a soil-sample survey with samples assayed by the MMI method. This survey covered the entire Golden Feather Project, including all the tenements of the Mt McLeay Project and led to the identification of several zones of geochemical anomalism.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Mt McLeay tenement group is situated within the Gindalbie Domain of the Kurnalpi Terrane, which is part of the Eastern Goldfields Superterrane of the Archaean Yilgarn Craton. Gold mineralisation in the Mt McLeay group of tenements is Archaean greenstone hosted associated with shear zones interpreted as splays off the Emu Fault. At some mineralized sites the shear zones are at least partly coincident with lithological contacts but at a larger scale the shear zones transgress all lithological units. Primary mineralisation is contained within quartz-veined sheared felsic volcanic and volcanoclastic rocks as well as sheared mafic volcanic rocks. Weathering has resulted in the creation of zones of depletion and enrichment (i.e. secondary mineralisation) in the regolith. The effects of this weathering-related remobilisation are variable; reliable interpretation of soil geochemical anomalies relies upon the consideration of a number of factors, especially the local geomorphology.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> 	Refer to Annexure1 in body of text.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • All reported assays have been length weighted. No top-cuts have been applied. All assays used in weighted averages were 1m intervals. A nominal 0.1 g/t Au lower cut-off is reported as been significant in the context of the geological setting. • No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • The geometry of the primary mineralisation is not known at present due to the lack of deeper drilling and the early stage of exploration. • The trend of mineralisation intersected in GFRC001 and GFRC002 appears broadly NNW-SSW and is coincident with an elevated gold trend in bedrock. Surface mapping of quartz veins indicates a possible dip of 60 degrees toward the SSE. Additional drilling is required to confirm this relationship.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Refer to Figures in body of text.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • All significant results are reported, with a 0.1 g/t lower cut-off
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • Refer to figures in body of text.

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> At this stage, mineralisation is only indicative and requires further infill to test for coherency. Further RC drilling in the bedrock beneath and along strike from anomalous zones is being planned to establish the orientation and style of the mineralisation.