



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 Friday 28th November 2014 at 11.00am (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

Letter from the Chairman

28th October 2014

Dear Shareholder

We are pleased to attach the Notice of the 2014 Annual General Meeting. In addition to the customary resolutions that are requisite for an Annual General Meeting, we are also asking shareholders to consider and approve the issue of securities to the vendor of a 60% interest in PacMoz.

On 24th September 2014, Rubicon released an ASX announcement that detailed its strategy in Mozambique and the terms of the purchase of PacMoz, which involves an of the issuance of 30 million ordinary shares (representing 14.4% of the issued capital) with a further 60 million performance shares than will convert into ordinary shares following the achievement of performance based milestones.

Rubicon has also managed to secure an option (exercisable at Rubicon's election) to acquire the remaining 40% of PacMoz so that Rubicon can acheive100% ownership.

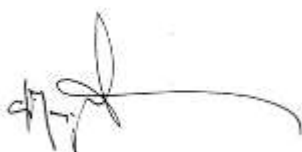
PacMoz is a Mozambique entity that provides professional resources services principally to mining and energy entities with operations in Mozambique. These services include managing tenement titles, licensing and permitting, human resources/labour services and associated financial management and administrative services. Through the provision of these services, and the extensive in-country experience and connections of the Vendor and principal of PacMoz, PacMoz has developed a significant database of all mining and exploration projects within Mozambique. The "intellectual property" developed by PacMoz is considered by the Company to have the capacity to provide the Company with access to prospective mining exploration projects in Mozambique and to be able to overcome some of the significant hurdles that Mozambique's limited infrastructure has placed in front of other resource development projects.

The Board believes that the entry of the Company into the Mozambique market is a key opportunity that Rubicon has been seeking over the last 2 years. Mozambique has a rapidly expanding mining and oil & gas sector and PacMoz, is well placed to take advantage of both new project generation and resource development projects, logistic and administration support opportunities that flow from this growth.

As previously announced on ASX, PacMoz is in advanced discussions with a global business services company specialising in flexible deployment of professionals in all disciplines serving the mining and oil & gas industry. If this joint venture is executed (which is a condition precedent of the transaction and the issuance of shares and performance shares), and subsequently delivers on the Rubicon Board's reasonable expectations, then a potential revenue base will be added which could see a sustainable strengthening of Rubicon's balance sheet along with the opportunity to invest and develop in new resource projects.

The Board hopes that you will support the PacMoz transaction and resolutions contained in the Annual General Meeting documents attached.

Yours sincerely



Ian Macpherson
Executive Chairman

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 Friday 28th November 2014 at 11.00am (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 26th November 2014 at 11.00am (WST).

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

AGENDA

Ordinary business

1. Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30th June 2014, 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.
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3. Resolution 2 – Re-election of Director – Mr Ian Buchhorn

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

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

4. Resolution 3 – Ratification of Share Placement

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

"That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 27,000,000 Shares to 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 participated in the issue 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.

5. Resolution 4 – Approval of Placement

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 Rubicon Performance Rights Plan

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

"That for the purpose of Listing Rule 7.2, Exception 9 and for all other purposes, Shareholders approve the performance rights plan for employees (including Directors) and contractors of the Company known as the "Rubicon Performance Rights Plan" and the grant of Performance Rights under the Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by any Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any of their associates.

However, the Company will not disregard a vote if:

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

Special business – Approval of PacMoz Acquisition

7. Resolution 6 – Approval to issue Vendor Securities

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

"That subject to Resolution 7 being passed, in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue to the Vendor or his nominee of:

- (a) 30,000,000 Shares;
- (b) 30,000,000 Tranche A Performance Shares; and
- (c) 30,000,000 Tranche B Performance Shares, (together the **Vendor Securities**) on the terms set out 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.

8. Resolution 7 – Approval of Performance Shares

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

"That subject to Resolution 6 being passed, in accordance with section 246B(1) of the Corporations Act and Rule 2.2(a) of the Constitution and for all other purposes, the Company be authorised to create a new class of shares on the terms and conditions in Schedule 3 and in the Explanatory Memorandum.

BY ORDER OF THE BOARD



Sam Middlemas
Company Secretary

Dated: 28th October 2014

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 Friday 28th November 2014 at 11.00am (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 Buchhorn
Section 6:	Resolution 3 – Ratification of Share Placement
Section 7:	Resolution 4 – Approval of Placement
Section 8:	Resolution 5 – Approval of Rubicon Performance Rights Plan
Section 9:	PacMoz Acquisition
Section 10:	Resolution 6 – Approval to issue Vendor Securities
Section 11:	Resolution 7 – Approval of Performance Shares
Schedule 1:	Definitions
Schedule 2:	Summary of Performance Rights Plan
Schedule 3:	Terms and Conditions of Performance Shares

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:
- (c) the person is appointed as proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (d) 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 30th June 2014.

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.

The *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011* which came into effect on 1st July 2011, amended the Corporations Act to provide that 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 2013 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 2015 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 Buchhorn

Listing Rule 14.4 and Article 7.3(a) of the Constitution require that one third of the Directors must retire at each annual general meeting (rounded down to the nearest whole number).

Article 7.3(d) of the Constitution provides that a Director who retires in accordance with Article 7.3(a) is eligible for re-election.

The Company currently has 3 directors, and accordingly, one must retire.

Pursuant to these Articles, Mr Ian Buchhorn, the longest serving director, will retire by rotation and, being eligible, will seek re-election.

Mr Buchhorn was appointed as a Director on 19th August 2005. He is a mineral Economist and Geologist with more than 30 years of experience. Mr Buchhorn was the founding Managing Director of Heron Resources Limited for a period of 11 years until early 2007, and returned to that role in October 2012 after a period as Executive Director. Mr Buchhorn previously worked with a number of international mining companies and has worked on nickel, bauxite and industrial mineral mining and exploration, gold and base metal project generation and corporate evaluations. For the last 24 years, Mr Buchhorn has acquired and developed mining projects throughout the Eastern Goldfields of Western Australia and has operated as a Registered Mine Manager.

The Board (excluding Mr Buchhorn) 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 – Ratification of Share Placement

6.1 General

Resolution 3 seeks Shareholder approval for the ratification of 27,000,000 Shares issued at an issue price of \$0.005 per Share.

6.2 Listing Rule 7.4

The Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

The effect of Shareholders passing Resolution 3 to ratify the issue of the Shares will be to restore the Company's ability to issue further securities, to the extent of 27,000,000 Shares, during the next 12 months.

6.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the Shares:

- (a) 27,000,000 Shares were issued on 28th August 2014;
- (b) the Shares were issued at \$0.005 per Share;
- (c) the Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Shares were issued to an institutional and sophisticated investors who are not related parties or associates of related parties of the Company;
- (e) the proceeds from the issue of the Shares have and will be used to fund general working capital and to progress Rubicon's activities in Mozambique; and
- (f) a voting exclusion statement is included in the Notice.

The Board unanimously 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

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 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with ASX 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 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 Mozambique; 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 Rubicon Performance Rights Plan

8.1 General

Resolution 5 seeks Shareholder approval, pursuant to Listing Rule 7.2, Exception 9, to adopt the Performance Rights Plan and to enable Performance Rights issued under the Performance Right Plan, and Shares issued on the vesting of Performance Rights, to be exempted from contributing towards the rolling annual limit of 15% of issued Shares, prescribed by Listing Rule 7.1.

A summary of the Performance Rights Plan, to be adopted pursuant to Resolution 5, is in Schedule 2.

The Performance Rights Plan is intended to assist the Company to attract and retain key staff, whether employees or contractors. The Board believes that grants made to eligible participants under the Performance Rights Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Performance Rights Plan will:

- (a) enable the Company to incentivise and retain existing key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;
- (b) enable the Company to recruit, incentivise and retain additional key management personnel, and other eligible employees and contractors, needed to achieve the Company's business objectives;
- (c) link the reward of key staff with the achievement of strategic goals and the long term performance of the Company;

- (d) align the financial interest of participants of the Performance Rights Plan with those of Shareholders; and
- (e) provide incentives to participants under the Performance Rights Plan to focus on superior performance that creates Shareholder value.

8.2 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as Performance Rights), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2, Exception 9 operates as one of the exceptions to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 9 is that any issues of securities under the Performance Rights Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 9 lasts for a period of three years.

8.3 Specific Information Required by Listing Rule 7.2

In accordance with the requirements of Listing Rule 7.2 Exception 9(b), the following information is provided:

- (a) a summary of the material terms of the Performance Rights Plan is set out in Schedule 2;
- (b) as the Performance Rights Plan is being approved for the first time, no securities have been issued under it; and
- (c) a voting exclusion statement has been included in the Notice for the purposes of Resolution 5.

9. Special business – PacMoz Acquisition

9.1 Background

The Company announced on 2nd September 2014 that it will be focussing its offshore exploration and acquisition efforts on the rapidly growing resource sector in Mozambique, South Eastern Africa. As part of this focus, Rubicon established a strategic relationship with PacMoz LDA (**PacMoz**), a privately owned Mozambique company.

The Company announced on 24th September 2014 that it had entered into a conditional agreement for the acquisition of 60% of the issued capital of PacMoz (**60% Acquisition**). The Company also announced that it had entered an agreement giving it a call option over the remaining 40% of PacMoz (**40% Option**).

9.2 Overview of PacMoz

PacMoz is a private Mozambique registered company that provides professional resources services principally to mining and energy entities with operations in Mozambique. These services include managing tenement titles, licensing and permitting, human resources/labour services and associated financial management and administrative services.

Through PacMoz's services business and the extensive in-country connections and experience of the principal of PacMoz (the Vendor), PacMoz has developed a significant database of all mining and exploration projects within Mozambique. The Company considers that the value of acquiring the PacMoz business exists in the acquisition of this "Mozambique IP" owned by PacMoz (as more particularly defined in Schedule 1). The Company's current intention is to utilise the Mozambique IP to allow the Company to identify and access prospective mining exploration projects in Mozambique.

In addition, as at the date of this Notice, PacMoz is in advanced discussions with a global business services company specialising in flexible deployment of professionals in the field of engineering, information technology, law, finance, and all disciplines in the oil and gas and mining industries. The identity of this company cannot be disclosed at this time due to confidentiality restrictions, but will be disclosed if and when a binding agreement is executed.

PacMoz is negotiating to enter into a joint venture with this company, which will provide project management, consulting, recruitment and labour-hire and whole-of-project life cycle services, primarily to the mining and oil and gas industries in Mozambique (**Joint Venture**). The Company understands that it is currently proposed that PacMoz will not be required to provide any funding to the Joint Venture and that PacMoz's contribution to the Joint Venture will be the provision of licensing and permits and in-country advice and connections. It is considered that the Joint Venture has the potential to deliver cash-flow to PacMoz, which will assist the Company to fund its existing and future exploration projects.

While the PacMoz "services" business, and the Joint Venture have the potential to deliver cash flow to the Company, it is not possible at this stage to forecast the potential future earnings of this business.

The Company will provide further information about the Joint Venture to Shareholders if and when the agreement for the Joint Venture is executed.

9.3 Potential change to activities

The Company has received confirmation from ASX that based on the information provided to it, the acquisition of PacMoz does not at this stage constitute a significant change to the nature or scale of the Company's activities and as such, Listing Rules 11.1.2 and 11.1.3 will not apply to the acquisition.

As noted in Section 9.3 above, it is not possible to forecast the potential future earning potential of the PacMoz "services" business and the Joint Venture. It is intended that mining exploration will continue to be the Company's main business activity. In the event that the Company's main business activity in the future becomes the PacMoz "services" and not mining exploration, ASX may determine that Listing Rules 11.1.2 and 11.1.3 apply retrospectively to the acquisition. The Company's securities would then be suspended from quotation until such time as it recompiled with Chapters 1 and 2 of the Listing Rules in accordance with Listing Rule 11.1.3.

9.4 Conditions precedent

Completion of the 60% Acquisition is conditional upon the satisfaction or waiver of the following conditions precedent on or before 31st December 2014:

- (a) completion of due diligence by the Company on PacMoz's business, assets and operations, to the satisfaction of the Company in its absolute discretion;
- (b) execution of a legally binding agreement for the Joint Venture, on terms satisfactory to the Company;
- (c) the Company obtaining all necessary shareholder and regulatory approvals necessary to give effect to the 60% Acquisition (including ASX approving the terms and conditions of the Performance Shares in accordance with Listing Rule 6.1 and 6.2).

As at the date of this Notice, the Company is continuing its due diligence investigations in order to satisfy condition precedent (a) and understands that PacMoz is in advanced negotiations in relation to the Joint Venture to satisfy condition precedent (b). Shareholder approval for condition precedent (c) is sought under Resolutions 6 and 7 and the Company has submitted an application to ASX for the approval of the terms of the Performance Shares in accordance with Listing Rules 6.1 and 6.2.

9.5 Consideration

The consideration payable by the Company to the Vendor for the 60% Acquisition is comprised of:

- (a) a cash payment of \$50,000;
- (b) the issue of 30,000,000 Shares; and
- (c) the issue of 60,000,000 Performance Shares.

Shareholder approval for the issue of the Shares and the Performance Shares is sought under Resolution 6.

The Company has no current intention to exercise all or any part of the 40% Option. Accordingly, no shareholder approvals are sought for the exercise of the 40% Option at this Meeting.

9.6 Capital raising

Resolution 5 seeks Shareholder approval to issue up to 60,000,000 Shares at an issue price of not less than 80% of the VWAP over the last 5 days on which sales in the Shares were recorded.

For illustrative purposes only, based on the price of Shares at the date of this Notice, the Company could raise up to approximately \$600,000 if Resolution 5 is passed.

The Company proposes to use these funds to supplement working capital and to progress the Company's operations in Mozambique.

10. Resolution 6 – Approval to issue Vendor Securities

10.1 General

Resolution 6 seeks Shareholder approval for the issue of the Vendor Securities to the Vendor.

The Vendor Securities are comprised of:

- (a) 30,000,000 Shares;
- (b) 30,000,000 Tranche A Performance Shares; and
- (c) 30,000,000 Tranche B Performance Shares.

10.2 Listing Rule 7.1

Listing Rule 7.1 provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the Company's fully paid ordinary securities then on issue.

The issue of the Vendor Securities represents more than 15% fully paid ordinary securities currently on issue for the purposes of Listing Rule 7.1. The Company is seeking Shareholder approval for the issue of the Vendor Securities so that the Company does not exceed its 15% placement capacity under Listing Rule 7.1

10.3 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 Vendor Securities:

- (a) A maximum of 30,000,000 Shares, 30,000,000 Tranche A Performance Shares and 30,000,000 Tranche B Performance Shares will be issued;
- (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).
- (c) The Vendor Securities will be issued to the Vendor (or his nominee) in consideration for the acquisition of the 60% PacMoz Interest and as such, no funds will be raised from the issue;
- (d) The Vendor Securities will be issued to the Vendor, who is not a related party of the Company;
- (e) The Vendor Securities will have the following terms:
 - (i) the 30,000,000 Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue; and
 - (ii) the Performance Shares will each be convertible into one fully paid ordinary share in the capital of the Company, and have the terms and conditions in Schedule 3.
- (f) The issue of the Vendor Securities will occur on completion of the Term Sheet.
- (g) A voting exclusion statement is included in the Notice.

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

Resolution 6 is an ordinary resolution.

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

11. Resolution 7 – Approval of Performance Shares

Resolution 7 seeks Shareholder approval for the Company to be authorised to issue the Performance Shares as a new class of shares.

A company with a single class of shares on issue which proposes to issue new shares not having the same rights as its existing shares, is taken to vary the rights of existing shareholders unless the Constitution already provides for such an issue.

Under Rule 2.1 of the Company's Constitution and, subject to the Corporations Act, the Listing Rules and the Constitution, the Company may issue unissued shares in the Company on any terms, at any time and for any consideration as the Directors resolve.

Section 246B of the Corporations Act and Rule 2.2(a) of the Constitution provide that the rights attaching to a class of shares cannot be varied without:

- (a) a special resolution passed at a meeting of the members holding shares in that class; or
- (b) with the written consent of members who are entitled to at least 75% of the votes in that class.

Accordingly, the Company seeks approval from Shareholders for the issue of the Performance Shares as a new class of shares on the terms in Schedule 3.

The Board unanimously recommends that Shareholders vote in favour of Resolution 7.

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairman intends to exercise all available proxies in favour of Resolution 7.

Schedule 1 - Definitions

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

\$ means Australian Dollars.

40% Option has the meaning given in Section 9.1.

60% Acquisition has the meaning given in Section 9.1.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30th June 2014.

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.

Joint Venture has the meaning given in Section 9.2.

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 Conditions means, in relation to each Performance Right, the performance related conditions which must be satisfied or circumstances which must exist before a Performance Right can be exercised, as defined in the terms and conditions attaching to that Performance Right.

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.

Performance Rights Plan or Plan means the Rubicon Performance Rights Plan.

Performance Shares means the proposed class of shares in the capital of the Company with the terms and conditions in Schedule 3.

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.

Trading Day has the meaning given in the Listing Rules.

Tranche A Performance Shares has the meaning given in Schedule 3.

Tranche B Performance Shares has the meaning given in Schedule 3.

Vendor means Mr. Athol Emerton.

VWAP means volume weighted average price.

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

Schedule 2 - Summary of Performance Rights Plan

The main features of the Performance Rights Plan (and the terms and conditions to be attached to the Performance Rights Plan) are summarised as follows. A copy of the Performance Right Plan can be obtained by contacting the Company.

Participants: The eligible participants under the Performance Rights Plan are:

- (a) full time employees, permanent part-time employees (including Directors and officers) of the Company and its subsidiaries and any other person determined by the Board to be eligible participants for the purposes of the Plan (**Eligible Employees**); and
- (b) contractors engaged by the Company and its subsidiaries who are determined by the Board to be eligible participants for the purposes of the Contractor Plan (**Eligible Contractors**).

In accordance with the Listing Rules, prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan and be granted Performance Rights.

Aggregate Cap on Performance Rights: An offer of Performance Rights may only be made under the Plan if the number of Shares that may be acquired/issued on exercise of the Performance Rights, when aggregated with:

- (a) the number of Shares issuable if each outstanding right or option to acquire unissued Shares was exercised into Shares pursuant to the Plan or any Incentive Scheme; and
- (b) the number of Shares issued pursuant to the Plan or any Incentive Scheme during the previous 12 months, but disregarding an offer made, or Performance Right acquired or Share issued by way of or as a result of:
- (c) an offer to a person situated at the time of receipt of the offer outside Australia;
- (d) an offer that did not need disclosure to investors because of section 708 of the Corporations Act. Section 708 exempts the requirement of a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company; or
- (e) an offer made under a disclosure document. Does not exceed 5% of the total number of issued Shares as at the time of the offer. For the avoidance of doubt, where a Performance Right lapses without being exercised, the Performance Right Shares concerned shall be excluded from any calculation under this clause.

Consideration Payable: Performance Rights will be issued for nil cash consideration and no amount will be payable upon exercise thereof.

Offer and Performance Conditions: The Performance Rights issued under the Plan to eligible participants will be subject to Performance Conditions, determined by the Board from time to time and expressed in a written offer letter (**Offer**) made by the Company to the eligible participant which is subject to acceptance by the eligible participant within a specified period. The Performance Conditions may include one or more of (i) service to the Company of a minimum period of time (ii) achievement of specific Performance Conditions by the participant and/or by the Company (iii) a vesting period following satisfaction of Performance Conditions before the Performance Rights vest, or (iv) such other Performance Conditions as the Board may determine and set out in the Offer. The Board in its absolute discretion determines whether Performance Conditions have been met.

Milestone Date, Expiry Date & Lapse: Performance Rights will have an expiry date as the Board may determine in its absolute discretion and specify in the Offer. The Board is not permitted to extend an expiry date without Shareholder approval.

The Performance Conditions of Performance Rights may have a milestone date as determined by the Board in its absolute discretion and will be specified in the Offer, if no milestone date is determined then the expiry date will apply. The Board shall have discretion to extend a milestone date where the Board (in its sole discretion) considers that unforeseen circumstances or events have caused a delay in achieving the performance condition by the milestone date. The Board shall not be permitted to extend the milestone date beyond the expiry date of the Performance Rights.

If a Performance Condition of a Performance Right is not achieved by the earlier of the milestone date or the expiry date then the Performance Rights will lapse. A Performance Right will also lapse if the Board determines the participant ceases to be an Eligible Employee or an Eligible Contractor for any reason (other than as a result of retirement, disability, bona fide redundancy or death).

Retirement, Disability, Redundancy, Death or Removal as a Director: Under the Performance Rights Plan, upon the retirement, total and permanent disability, bona fide redundancy, death of a participant or, in the case of Directors who are participants, removal from Managerial or Executive Office, then in respect of those Performance Rights which have not satisfied the Performance Condition but have not lapsed, then the participant shall be permitted to continue to hold those Performance Rights as if the participant was still an Eligible Employee.

Forfeiture: If a participant acts fraudulently or dishonestly or is in breach of his or her obligations to the Company, the Board will have the discretion to deem any Performance Rights to have lapsed and deem any Performance Rights that have become Shares to be forfeited. In the event the underlying Shares have been sold by the participant, the participant will be required to pay all or part of the net proceeds of that sale to the Company.

Assignment: Without prior approval of the Board, Performance Rights may not be transferred, assigned or novated, except, upon death, a participant's legal personal representative may elect to be registered as the new holder of such Performance Rights and exercise any rights in respect of them.

Takeover Bid or Change of Control: Performance Rights will automatically vest where:

- (a) a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies and the shareholders of the Company approve the proposed compromise or arrangement at such meeting;
- (b) a takeover bid:
 - (i) is announced;
 - (ii) has become unconditional; and
 - (iii) the person making the takeover bid has a relevant interest in 50% or more of the Shares; or
- (c) any person acquires a relevant interest in 50.1% or more of the Shares by any other means.

Adjustment for bonus issues: If, during the term of any Performance Right, securities are issued pro rata to the Company's shareholders generally (otherwise than pursuant to any Incentive Scheme) by way of bonus issue, the number of Performance Right Shares held by each holder will be adjusted in the manner determined by the Board to ensure that no advantage or disadvantage accrues to the participant as a result of the bonus issue.

Adjustment for reorganisation: In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Performance Rights will be adjusted in the manner determined by the Board to ensure that no advantage or disadvantage accrues to the participant as a result of such corporate actions.

No other participation: Subject to the above provisions, holders are not entitled to participate in any new issue of securities of the Company as a result of their holding Performance Rights. In addition, participants are not entitled to vote or to receive dividends as a result of their holding Performance Rights.

A holder will not be entitled to any adjustment to the number of Performance Right Shares he or she is entitled to or adjustment to any Performance Condition which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking an entitlements issue.

Termination, Suspension or Amendment: The Board may terminate, suspend or amend the Plan at any time subject to any resolution of the Company required by the Listing Rules.

Schedule 3 - Terms and Conditions of Performance Shares

1. Definitions

In these terms and conditions, unless the context otherwise requires:

ASX means ASX Limited (ABN 98 009 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Change in Control Event means:

- (a) the occurrence of:
 - (i) the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and
 - (ii) that takeover bid has become unconditional; or
- (b) the announcement by the Company that:
 - (i) shareholders of the Company have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either:
 - (A) cancelled; or
 - (B) transferred to a third party; and
 - (ii) the Court, by order, approves the proposed scheme of arrangement.

Company means Rubicon Resources Limited ACN 095 433 720 and its Related Bodies Corporate.

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

Directors mean the directors from time to time of the Company.

Expiry Date means:

- (a) in relation to the Tranche A Performance Shares, the date that is 36 months from the date of issue of the Tranche A Performance Shares; and
- (b) in relation to the Tranche B Performance Shares, the date that is 48 months from the date of issue of the Tranche B Performance Shares.

Listing Rules means the official listing rules of ASX, as amended, added to or replaced from time to time.

Milestone Date means:

- (a) in relation to the Tranche A Performance Shares, the date that is 24 months from the date of issue of the Tranche A Performance Shares; and
- (b) in relation to the Tranche B Performance Shares, the date that is 36 months from the date of issue of the Tranche B Performance Shares.

Mozambique IP means:

- (a) all technical information including (without limitation) geological, geochemical and geophysical reports, surveys, mosaics, aerial photographs, drill logs, assay results, maps and plans relating to mineral exploration in Mozambique, whether in physical, written or electronic form and including any software, data or other intellectual property or intellectual property rights owned by PacMoz which relate to the mining in Mozambique; and
- (b) the in-country contacts and relationships of the principal of PacMoz, Mr. Athol Emerton in the mineral exploration industry in Mozambique.

PacMoz means PacMoz, LDA (registration number 39/SCC/OCAM/2014).

PacMoz Group means:

- (a) PacMoz;

- (b) PacMoz's subsidiaries; and
- (c) entities that PacMoz has an equity interest (provided that such interest is limited to the actual percentage of equity held by PacMoz).

Performance Shareholder means the holder of a Performance Share.

Performance Share means a Tranche A Performance Share or a Tranche B Performance Share.

Sale means sale of minerals by the Company to a bona fide third party purchaser on commercial terms.

Section 606(1) means section 606(1) of the Corporations Act.

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

Shareholder means a holder of Shares.

Share Sale Agreement means the share sale agreement between the Company, PacMoz and Athol Emerton.

Tranche A Milestone means the achievement by PacMoz of either:

- (a) 250,000 gold ounce JORC compliant resource or equivalent mineral on a resource asset:
 - (i) owned by PacMoz as at the date of the issue of the Performance Shares; or
 - (ii) acquired by the Company in connection with the Company's analysis of the Mozambique IP made available to the Company as at the date of issue of the Performance Shares; or
- (b) combined turnover/gross income of the PacMoz Group in a 12 month period or fiscal period of at least \$1,250,000 based on the PacMoz accounts.

Tranche A Performance Share means a Tranche A Performance Share issued as consideration under the Share Sale Agreement.

Tranche B Milestone means the achievement by PacMoz of either:

- (a) 500,000 gold ounce JORC compliant resource or equivalent mineral on a resources asset:
 - (i) owned by PacMoz as at the date of the issue of the Performance Shares; or
 - (ii) acquired by the Company in connection with the Company's analysis of the Mozambique IP made available to the Company as at the date of issue of the Performance Shares; or
- (b) combined turnover/gross income of the PacMoz Group in a 12 month period or fiscal period of at least \$2,000,000 based on the PacMoz accounts.

Tranche B Performance Share means a Tranche B Performance Share issued as consideration under the Share Sale Agreement.

2. Dividend

- (a) Performance Shareholders are not entitled to a dividend.
- (b) If the Company declares or pays a dividend to Shareholders from proceeds of:
 - (i) the sale of a resources asset owned by PacMoz as at the date of the issue of the Performance Shares;
 - (ii) a resource asset acquired by the Company as a result of the Company's analysis of the Mozambique IP made available to the Company as at the date of issue of the Performance Shares; or
 - (iii) cash flow of the PacMoz Group,

then such dividend amount shall be accrued for the purposes of determining satisfaction of paragraph (b) of the Tranche A Milestone or, if the Tranche A Milestone has been satisfied, paragraph (b) of the Tranche B Milestone.

3. Milestone Date and Extension

- (a) The Board of the Company shall have discretion to extend a Milestone Date where the Board considers that unforeseen circumstances or events have caused a delay in achieving the Tranche A Milestone or the Tranche B Milestone by the relevant Milestone Date.
- (b) The Board shall not be permitted to extend the relevant Milestone Date beyond the relevant Expiry Date.

4. Conversion

- (a) Conversion

The Performance Shares will convert into Shares in accordance with this clause 4.

- (b) Conversion of Tranche A Performance Shares

Subject to clause 4(f), each Tranche A Performance Share will convert into one Share upon the satisfaction, prior to the earlier of the Milestone Date or the Expiry Date, of the Tranche A Milestone.

For the avoidance of doubt in calculating the combined turnover/gross income of the PacMoz Group for the Tranche A Milestone, the turnover/gross income for entities which PacMoz has an equity interest in will be limited to the actual equity percentage held by PacMoz.

- (c) Conversion of Tranche B Performance Shares

Subject to clause 4(f), each Tranche B Performance Share will convert into one Share upon the satisfaction, prior to the earlier of the Milestone Date or the Expiry Date, of the Tranche B Milestone.

For the avoidance of doubt in calculating the combined turnover/gross income of the PacMoz Group for the Tranche B Milestone, the turnover/gross income for entities which PacMoz has an equity interest in will be limited to the actual equity percentage held by PacMoz.

- (d) Conversion on Change in Control

If prior to the earlier of the Milestone Date or the Expiry Date a Change in Control Event occurs, then each Performance Share will automatically and immediately convert into a Share. However, if the number of Shares to be issued as a result of the conversion of the Performance Shares is in excess of 10% of the total fully diluted share capital of the Company at the time of the conversion, then the number of Performance Shares to be converted will be reduced so that the aggregate number of Shares to be issued on conversion of the Performance Shares is equal to 10% of the entire fully diluted share capital of the Company.

- (e) Conversion after Expiry Date

If the Tranche A Milestone is not met by 5.00pm (Perth time) on the earlier of the Milestone Date or the Expiry Date the Company will, as soon as reasonably practical and in any event no later than 90 days after the such date, convert the total number of Tranche A Performance Shares on issue into one Share in such circumstances.

If the Tranche B Milestone is not met by 5.00pm (Perth time) on the earlier of the Milestone Date or the Expiry Date the Company will, as soon as reasonably practical and in any event no later than 90 days after such date, convert the total number of Tranche B Performance Shares on issue into one Share in such circumstances.

- (f) Takeover Provisions

If the conversion of Performance Shares (or part thereof) under clauses 4(b) - 4(e) would result in any person being in contravention of Section 606(1) then the conversion of each Performance Share that would cause the contravention shall be deferred until such time or times thereafter that the conversion would not result in a contravention of Section 606(1).

The Performance Shareholders shall give notification to the Company in writing if they consider that the conversion of Performance Shares (or part thereof) under clauses 4(b) - 4(e) may result in the contravention of Section 606(1) failing which the Company shall assume that the conversion of Performance Shares (or part thereof) under clauses 4(b) - 4(e) will not result in any person being in contravention of Section 606(1).

The Company (but is not obliged to) by written notice request the Performance Shareholders to give notification to the Company in writing within seven (7) days if they consider that the conversion of Performance Shares (or part thereof) under clauses 4(b) - 3(e) may result in the contravention of Section 606(1). If the Performance Shareholders do not give notification to the Company within seven (7) days that they consider the conversion of Performance Shares (or part thereof) under clauses 4(b) - 3(e) may result in the contravention of Section 606(1) then the Company shall assume that the conversion of Performance Shares (or part thereof) under clauses 4(b) - 3(e) will not result in any person being in contravention of Section 606(1).

(g) **After Conversion**

The Shares issued on conversion of any Performance Share will as and from 5.00pm (WST) on the date of allotment rank equally with and confer rights identical with all other Shares then on issue and application will be made by the Company to ASX for official quotation of the Shares upon the date of conversion. Shares issued on conversion of the Performance Share must be free from all encumbrances, securities and third party interests. The Company must ensure that Shares issued on conversion of the Performance Shares are freely tradeable, without being subject to on-sale restrictions under section 707 of the Corporations Act, on and from their date of issue.

5. Issue of Shares for No Consideration

The Company shall allot and issue Shares immediately upon conversion of the Performance Shares for no consideration and shall record the allotment and issue in the manner required by the Corporations Act.

6. Reconstruction

In the event of any reconstruction, consolidation or division into (respectively) a lesser or greater number of securities of the Shares and the Performance Shares shall be reconstructed, consolidated or divided in the same proportion as the Shares are reconstructed, consolidated or divided and, in any event, in a manner which will not result in any additional benefits being conferred on the Performance Shareholders which are not conferred on the Shareholders.

7. Return of capital

The Performance Shares do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

8. Winding Up

If the Company is wound up prior to conversion of all of the Performance Shares into Shares then the Performance Shareholders will have:

- (a) no right to be paid cash for the Issue Price; and
- (b) no right to participate in surplus assets or profits of the Company on winding up.

9. Non-transferable

The Performance Shares are not transferrable.

10. Copies of Notices and Reports

The Performance Shareholders have the same right as Shareholders to receive notices, reports and audited accounts and to attend general meetings of the Company but are only entitled to vote in the circumstances referred to in clause 11.

11. Voting Rights

The Performance Shareholders shall have no right to vote, subject to the Corporations Act.

12. Participation in new issues

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

13. Quotation

The Performance Shares are unquoted. No application for quotation of the Performance Shares will be made by the Company.

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 6872

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 11.00am (Perth time) on Friday 28th November 2014, 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 Buchhorn			
Resolution 3	Ratification of Share Placement			
Resolution 4	Approval of Placement			
Resolution 5	Approval of Rubicon Performance Rights Plan			
Resolution 6	Approval to issue Vendor Securities			
Resolution 7	Approval of Performance Shares			

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:

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).