

Update of PacMoz transaction

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: 220.8m

Issued Options: 11.0m

Market cap at 30 Dec 2014: \$4.41m

Website: www.rubiconresources.com.au

For Further information, please
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Executive Chairman

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Chief Operating Officer

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Rubicon Resources Limited ("Rubicon") advises that primarily due to the delays over the Christmas and New Year period it has agreed to an extension with PacMoz Lda ("PacMoz") for completion of the acquisition of 60% of PacMoz until 31 January 2015.

The remaining conditions precedent outstanding prior to completion are:

- (a) execution of a legally binding agreement for the Joint Venture between Brunel Mozambique Lda and PacMoz, on terms satisfactory to Rubicon; and
- (b) completion of due diligence by Rubicon on PacMoz's business, assets and operations, to the satisfaction of Rubicon in its absolute discretion.

No material adverse matters have arisen to date and the acquisition is expected to be completed no later than 31 January 2015.