

5 March 2015

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

Dear Sandra,

**APPENDIX 5B QUARTERLY CASH FLOW REPORT QUERY**

We refer to your letter dated 27 February 2015.

In response to your questions, we reply as follows:

1. The Company is in the process of finalising the purchase of PacMoz Lda as has been forshadowed in the last few ASX announcements. Unfortunately the completion has been delayed a number of times, and it is currently expected to be finalised by the end of March. Included in the cashflows for the quarterly report are costs and part of the purchase price related to the completion of the PacMoz transaction. The Company expects to raise additional funds through a placement to professional and sophisticated investors once completion has occurred.
2. As an exploration and development Company, it is highly usual to have negative operating cashflows and the Company expects these to continue into the future to be financed with capital injections from shareholders.
3. The Company intends to complete the PacMoz transaction as has previously been stated to enable it to meet its business objectives.
4. We confirm that the Company is, to the best of its knowledge and belief, in compliance with the listing rules and in particular, listing rule 3.1.
5. The Company advises that it is currently in compliance with listing rule 12.2, and will continue to meet its funding requirements following the completion of the PacMoz transaction and the injection of additional funding through a placement into the Company as mentioned above

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

Yours sincerely

**Rubicon Resources Limited**



**Sam Middlemas**  
Company Secretary

For personal use only



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27 February 2015

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

By email

Dear Sam

**Rubicon Resources Limited (the "Company")**

I refer to the Company's Quarterly Cash Flow Report in the form of Appendix 5B for the period ended 31 December 2014 released to ASX Limited ("ASX") on 29 January 2015 (the "Appendix 5B").

ASX notes that the Company has reported the following.

1. Receipts from product sales and debtors of \$nil.
2. Payments for exploration, evaluation, development and production of \$23,000.
3. Net negative operating cash flows for the quarter of \$203,000.
4. Cash at end of quarter of \$255,000.
5. Estimated cash outflows for the next quarter of \$245,000.

In light of the information contained in the Appendix 5B, please respond to each of the following questions.

1. It is possible to conclude on the basis of the information provided that if the Company were to expend cash as indicated by the Appendix 5B, the Company may not have sufficient cash to fund its activities for the next quarter. Is this the case, or are there other factors that should be taken into account in assessing the Company's position?
2. Does the Company expect that in the future it will have negative operating cash flows similar to that reported in the Appendix 5B for the quarter and, if so, what steps has it taken to ensure that it has sufficient funds in order to continue its operations at that rate?
3. What steps has the Company taken, or what steps does it propose to take, to enable it to continue to meet its business objectives?

4. Can the Company confirm that it is in compliance with the listing rules, and in particular, listing rule 3.1?
5. Please comment on the Company's compliance with listing rule 12.2, with reference to the matters discussed in the note to the rule.

### **Listing rule 3.1**

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

In responding to this letter you should consult listing rule 3.1 and the guidance note titled "Continuous disclosure: listing rule 3.1".

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

This letter and your response will be released to the market. If you have any concerns about your response being released, please contact me immediately. Your response should be sent to me via email **Sandra.Wutete@asx.com.au**. It should not be sent to the Market Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than **4:00 pm (WST) on Thursday, 5 March 2015**.

If you are unable to respond by the time requested you should consider a request for a trading halt in the Company's securities.

If you have any queries, please do not hesitate to contact me.

Yours sincerely,

*[sent electronically without signature]*

Sandra Wutete  
**Senior Adviser, Listings Compliance (Perth)**