

# Quarterly Report

For the period ending 31<sup>st</sup> December 2014

## Summary

- **PacMoz, Lda (PacMoz) advised that it has signed a Memorandum of Understanding with international services firm Brunel (Brunel) confirming their commitment to progress with a Joint Venture company servicing the emerging resources/oil&gas industry in Mozambique; East Africa**
- **The Joint Venture Company, Brunel Mozambique, Lda (Brunel Moz) will be held 70% by Brunel and 30% by PacMoz.**
- **AGM Approves issue of securities to PacMoz subject to remaining conditions precedent and due diligence completion.**
- **Placement of shares with sophisticated investors raised \$250,000.**

### RUBICON RESOURCES LIMITED

(ABN 38 115 857 988)

**ASX: RBR**

#### Directors:

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

#### Management:

Andrew Ford – Chief Operating Officer  
Sam Middlemas – Company Secretary

#### Capital Structure:

Issued Shares: 220.8m  
Issued Options: 11m  
Market cap as at 31<sup>st</sup> December 2014:  
\$4.4m

#### Cash at 31<sup>st</sup> December 2014:

A\$0.25m

#### Website:

[www.rubiconresources.com.au](http://www.rubiconresources.com.au)

#### For further information, please contact:

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Executive Chairman

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Chief Operating Officer

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## 1.0 OFFSHORE OPERATIONS-MOZAMBIQUE

Rubicon ("The Company") continued to focus its offshore exploration and acquisition efforts on the rapidly growing resource sector in Mozambique, southeastern Africa, through the establishment of a strategic relationship with PacMoz, a privately owned Mozambique company.

PacMoz has entered into a Memorandum of Understanding with Brunel confirming its commitment to progress the establishment of a Joint Venture company in Mozambique, named Brunel Mozambique, Lda. The Brunel group provides business services specialising in flexible deployment of professionals in the field of Engineering, IT, Legal, Finance and all disciplines in the Oil & Gas industry.

Following the receipt of shareholder approvals at the AGM held on 28<sup>th</sup> November 2014, the remaining conditions precedent to the acquisition of 60% of PacMoz are:

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

Whilst no material adverse matters have arisen to date in the due diligence process, the timeline to completion has been extended due to Portuguese-English legal compliance matters hampered by the Christmas holiday period. The acquisition is now expected to be completed by mid February 2015.

## 2.0 AUSTRALIAN JOINT VENTURE INTERESTS

Rubicon retains its exposure to the improving gold sector and commodity prices via its free carried joint venture interests in the Peters Dam, Queen Lapage and Mt McLeay JVs at the Yindarlgooda project located east of Kalgoorlie in Western Australia and gold and base metals via the Canobie JV in the Mt Isa District of Queensland. Rubicon also holds tenements in its own right at Yindarlgooda and Jeedamya in Western Australia.

On-ground exploration by Rubicon and its Joint Venture partners' remains limited due to continued market pressure on producers to reduce costs and for explorers to retain capital.



Rubicon Project locations

### 2.1 Yindarlgooda Projects

The Yindarlgooda Project comprises approximately 360km<sup>2</sup> of tenure centred 55km east of Kalgoorlie on a felsic volcanic dome around Lake Yindarlgooda. The project area is subject to the Peters Dam and Queen Lapage JV's with Silver Lake Resources Limited (Silver Lake) and the Mt McLeay JV with Brimstone Resources Limited (Brimstone). Rubicon also retains a substantial tenement holding in its own right.

#### **Queen Lapage JV (Silver Lake Resources Limited 59%, Rubicon Diluting)**

No on-ground work to report.

#### **Peters Dam JV (Silver Lake Resources Limited 67%, Rubicon Diluting)**

No on-ground work to report.

#### **Mt McLeay JV (Brimstone Resources Limited 51%, Rubicon Diluting)**

No on-ground work to report.

### 2.2 Canobie JV (Exco Resources Limited Earning 70%)

The tenement covers prospective Mt Isa Block Eastern Succession Proterozoic stratigraphy and is considered prospective for various styles of base metal mineralisation, including Ernest Henry style iron oxide copper gold (IOCG), and Broken Hill Type (BHT) silver lead zinc mineralisation. The EPM falls within a major NNE striking structural corridor with the majority of the tenement masked by a thin veneer of Mesozoic to Quaternary sediments.

Exco reported no field work in the December Quarter; however the results of a Mobile Metal Ion (MMI) survey conducted in the previous quarter have highlighted several areas requiring further MMI and geophysical follow-up. One target in particular hosts anomalous silver values and is coincident with a previously defined EM target. The prospect is only 40km from the Dugald River silver-lead zinc deposit.

### **3.0 CAPITAL RAISING**

On 22nd December Rubicon raised \$250,000 via a placement of 12.5 million Fully Paid Ordinary Shares at 2.0 cents per share to sophisticated investors as approved by Shareholders at the AGM held on the 28<sup>th</sup> of November 2014. Funds will be used to supplement working capital.

#### **Competent Persons Statement**

*The information in this report that relates to Exploration 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.*

## Tenement Schedule December 2014 Quarter

SUB-PROJECT	TENEMENT ID	EQUITY %	DATE GRANTED
YINDARLGOODA			
Mt Monger	E25/00422	100	24-May-2010
Yindarlgooda	E27/00425	100	8-Sep-2010
Yindarlgooda	E27/00430	100	25-Jan-2011
Yindarlgooda	E27/00431	100	Pending
Yindarlgooda	E27/00443	100	04-Jul-11
Yindarlgooda	E27/00449	100	12-Sep-2012
Yindarlgooda	E27/00454	100	Pending
Yindarlgooda	E27/00456	100	Pending
Yindarlgooda	P27/01949	100	22-Sep-2008
Peter Dam JV	E26/00153	33	6-May-2011
Peter Dam JV	E26/00154	33	6-May-2011
Peter Dam JV	E15/00869	33	21-Dec-2005
Peter Dam JV	E25/00307	33	21-Jun-2005
Peter Dam JV	E25/00376	33	30-Jan-2009
Peter Dam JV	E25/00390	33	10-Nov-2009
Peter Dam JV	E25/00391	33	10-Nov-2009
Peter Dam JV	E25/00433	33	22-Nov-2010
Peter Dam JV	E25/00434	33	22-Nov-2010
Peter Dam JV	P25/02187	33	04-Jul-11
Peter Dam JV	P25/02188	33	04-Jul-11
Peter Dam JV	P26/03813	33	15-Jun-2011
Peter Dam JV	P26/03814	33	15-Jun-2011
Peter Dam JV	P26/03818	33	15-Jun-2011
Peter Dam JV	P26/03819	33	15-Jun-2011
Peter Dam JV	P26/03820	33	15-Jun-2011

SUB-PROJECT	TENEMENT ID	EQUITY %	DATE GRANTED
YINDARLGOODA (CONTINUED)			
Peter Dam JV	P26/03821	33	15-Jun-2011
Peter Dam JV	P26/03822	33	15-Jun-2011
Peter Dam JV	P26/03823	33	15-Jun-2011
Peter Dam JV	P26/03824	33	15-Jun-2011
Mt McLeay JV	P27/01711	49	28-May-2008
Mt McLeay JV	P27/01748	49	28-May-2008
Mt McLeay JV	P27/01749	49	28-May-2008
Mt McLeay JV	P27/01990	49	11-Dec-2009
Mt McLeay JV	P27/01954	49	19-Feb-2009
Mt McLeay JV	P27/01979	49	29-Oct-2009
Mt McLeay JV	P27/02006	49	29-Jun-2010
Queen Lapage JV	E25/00455	41	25-Mar-2011
Queen Lapage JV	E25/00273	41	23-Mar-2006
Queen Lapage JV	E25/00326	41	1-Nov-2006
Queen Lapage JV	E27/00291	41	28-Apr-2006
JEEDAMYA			
Kookynie	E40/00195	100	20-Apr-2006
Kookynie	E40/00293	100	4-May-2011
CANOBIE			
Canobie JV	EPM177767	100	9-May-2012