



RUBIANNA RESOURCES LIMITED

ACN 139 546 428

OFFER DOCUMENT

For the offer of a non-renounceable pro rata rights issue of 96,529,426 New Shares on the basis of 4 New Shares for every 9 Shares held on the Record Date at an issue price of \$0.01 per New Share to raise up to approximately \$965,294.

This Offer is fully underwritten.

Important Notice

This Offer Document is not a prospectus or other form of disclosure document under the Corporations Act. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding the Offer or about the rights attaching to the New Shares offered by this Offer Document.

Please read the instructions in this Offer Document and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement.

The securities offered by this Offer Document should be considered speculative.

RUBIANNA RESOURCES LIMITED
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CORPORATE DIRECTORY

Directors

Mr Philip Crutchfield – Chairman

Mr Ian Hobson – Non-Executive Director

Mr Lloyd Flint – Non-Executive Director

Company Secretary

Mr Ian Hobson

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Website

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Share Registry*

Computershare Investor Services Pty Limited

Level 2, Reserve Bank Building

45 St Georges Terrace

PERTH WA 6000

Underwriter*

Active Blue Pty Ltd

45/132 Terrace Road

PERTH WA 6000

***These parties are included for information purposes only.**

They have not been involved in the preparation of this Offer Document.

IMPORTANT NOTICES

1. **Offer Document**

This Offer Document has been prepared by Rubianna Resources Limited ACN 139 546 428 (**Rubianna** or the **Company**) and is dated 14 April 2015. This Offer Document is not a prospectus or other form of disclosure document under the Corporations Act and has not been lodged with ASIC. The Offer contained in this Offer Document is being made without disclosure in accordance with section 708AA of the Corporations Act, as modified by ASIC Class Order 08/35.

2. **This is an important document**

The information contained in this Offer Document does not constitute investment advice and has been prepared without taking into account each Eligible Shareholder's investment objectives or financial circumstances. You should seek advice from your professional adviser before deciding to invest. Investing in the Company involves risks. The Offer Document does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding the Offer or about the rights attaching to the New Shares offered by this Offer Document.

3. **Disclaimer**

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer. To the extent permitted by law, neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this Offer Document, except as required by law and then only to the extent so required.

4. **Future performance**

Neither the Company nor any other person warrants, represents or guarantees (expressly or by implication) the future performance of the New Shares or any particular rate of return on any investment made pursuant to the Offer, or any particular tax treatment.

An investment in the Company is subject to investment and other known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its board, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward- looking statements in this Offer Document.

5. **Past performance**

Investors should note that the past share price performance of Shares provides no guarantee or guidance as to future share price performance. Past performance information given in this Offer Document is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

6. **Eligibility**

Applications for New Shares by Eligible Shareholders can only be made on an **original** Entitlement and Acceptance Form sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

7. **Overseas shareholders**

The Company is of the view that it is unreasonable to make the Offer under this Offer Document to Shareholders outside of Australia and New Zealand having regard to:

- The number of Shareholders registered outside of Australia and New Zealand;
- The number and value of the New Shares that would be offered to Shareholders registered outside of Australia and New Zealand; and
- The cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, the Company is not required to offer the New Shares under this Offer Document to Shareholders registered outside of Australia and New Zealand. Please refer to Section 2.11 for further details.

It is the responsibility of any Applicant to ensure compliance with any laws of a country relevant to their application. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company as a representation that there has been no breach of such laws and that the Applicant is an Eligible Shareholder.

8. **Privacy Act**

If you complete an application for New Shares, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Document. Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Shares, the Company may not be able to accept or process your application.

RUBIANNA RESOURCES LIMITED
PROPOSED TIMETABLE

PROPOSED TIMETABLE

Announcement of Entitlement Offer and Lodgment of Appendix 3B and Section 708AA(2)(f) Notice with ASX	14 April 2015
Lodge Offer Document with ASX (Prior to trading commencing)	14 April 2015
Notice to Security Holders	15 April 2015
“Ex Date”	17 April 2015
Record Date The Company determines eligible shareholders	21 April 2015
Despatch of Offer Document Offer Document sent to all eligible shareholders.	24 April 2015
Closing Date The date on which the Entitlement Offer closes. Applications must be received by 5:00 pm (WST).	11 May 2015
Securities quoted on a Deferred Settlement Basis	12 May 2015
Notification of shortfall to ASX	14 May 2015
Issue Date The date upon which the Shares are issued.	18 May 2015
Despatch Date The date on which holding statements are sent to shareholders that have taken up their entitlement of New Shares.	19 May 2015
Share Trading Date The date upon which New Shares commence trading on a normal settlement basis on the ASX.	19 May 2015

The above dates are indicative only. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date or to withdraw the Offer at any time without prior notice, in which case all Application Monies will be refunded (without interest) as soon as practicable.

1. Letter to Shareholders

14 April 2015

Dear Shareholder

On behalf of Rubianna Resources Limited (**Rubianna** or the **Company**), I am pleased to invite you to participate in a pro rata non-renounceable rights issue on the basis of four New Shares for every nine Shares held on the Record Date at an issue price of \$0.01 per New Share issued to raise up to approximately \$965,294 (the **Offer**).

As announced to ASX on 8 April 2015, the Company has entered into an Option Agreement (**zipMoney Option**) to acquire 100% of the issued share capital of zipMoney Holdings Pty Ltd and subsidiaries (**zipMoney**). Of the funds to be raised pursuant to this Offer, \$650,000 will be loaned to zipMoney upon exercise of the zipMoney Option to fund zipMoney's general working capital requirements and business operations. A formal loan facility agreement and general security agreement (ranking behind zipMoney's other secured lenders as detailed in Sections 3.2 and 5.1 of this Offer Document) will be entered into documenting and securing the loan. The balance of funds raised pursuant to this Offer will fund the Company's due diligence exercise for, and costs associated with, implementing the zipMoney transaction, together with the costs of the Offer.

In the event that the zipMoney Option is not exercised, the loan facility will not be provided to zipMoney and the funds raised will be utilized for the Company's general working capital requirements, exploration costs associated with the Ruby Wells project and review of alternative projects for the Company.

The summary table setting out the intended utilization of funds raised from the Offer is set out in Section 3.2 of this Offer Document.

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up all or any part of their Entitlements will not receive any payment or value in respect of those Entitlements and their equity interest in the Company will be diluted.

This Offer Document contains important information about the Offer, including:

- (a) details of the Offer, including key dates;
- (b) actions required by Shareholders; and
- (c) risk factors associated with the Offer.

A personalised Entitlement and Acceptance Form which details your Entitlement is to be completed in accordance with the instructions provided.

This Offer Document should be read carefully and in its entirety before deciding whether or not to participate in the Offer. In particular, you should consider the key risk factors included in Section 3 of this Offer Document.

Shareholders who have any queries about the Offer should contact the Company at any time from 8:30am to 5:00pm (Perth time) during the Offer period.

On behalf of the Board of Rubianna, I invite you to consider this investment opportunity and thank you for your ongoing support of our company.

Yours faithfully,



Ian Hobson
Director

2. Details of the Offer

2.1. The Offer

The Company is making a non-renounceable pro rata offer of up to approximately 96,529,427 New Shares (assuming no existing options to issue Shares are exercised between the lodgment date of this Offer Document and the Record Date) under this Offer Document at an issue price of \$0.01 each to Eligible Shareholders on the basis of 4 New Shares for every 9 Shares held at 5:00 pm (WST) on the Record Date.

The Offer is fully underwritten.

2.2. Your entitlement and acceptance

Your entitlement to participate in the Offer will be determined on the Record Date, being 21 April 2015. The entitlement of Eligible Shareholders receiving this Offer Document is shown on the original Entitlement and Acceptance Form sent to Eligible Shareholders with this Offer Document.

The Offer may be accepted in whole or in part prior to the Closing Date. Instructions for accepting your Entitlement are set out in Section 4 and on the Entitlement and Acceptance Form which accompanies this Offer Document.

2.3. Opening and Closing Dates

The Company will accept Entitlement and Acceptance Forms from Eligible Shareholders until 5.00 pm WST on the Closing Date, 11 May 2015 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

2.4. Rights trading

Entitlements to New Shares offered pursuant to the Offer are non-renounceable and therefore Shareholders will not be able to trade their respective rights under this Offer.

2.5. No Shortfall Facility

There is no shortfall facility for Eligible Shareholders to take up any New Shares not subscribed for under the Offer which is underwritten.

2.6. Entitlement and Acceptance Form

Payment by BPAY and acceptance of a completed Entitlement and Acceptance Form by the Company creates a legally binding contract between the Applicant and the Company for the accepted Entitlement which contract shall be subject to the Company's right to withdraw the Offer. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of your Entitlement.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance of an Entitlement and Acceptance Form as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

2.7. Underwriting

This Offer is fully underwritten by the Underwriter. The Underwriter will receive a fee of 6% of all monies raised under the Offer. The Underwriting Agreement also provides for the appointment of sub-underwriters. Accordingly, two of the Company's directors Ian Hobson (via connected entity Churchill Services Pty Ltd) and Lloyd Flint have committed to partially underwrite the Offer to the value of \$15,000 and \$5,000 respectively neither of whom will receive fees for acting as sub-underwriters. A summary of the terms and conditions relating to the Underwriting Agreement and Sub-underwriting Agreements are provided in Section 6.3 of this Offer Document.

New Shares not taken up by Eligible Shareholders (including pursuant to applications for additional New Shares in the event of a shortfall in acceptances under this Offer) will be dealt with by the Underwriter in accordance with the terms of the Underwriting Agreement.

2.8. Issue and dispatch

All Shares offered by this Offer Document are expected to be issued, and security holder statements dispatched, on or before the date specified in the timetable.

It is the responsibility of Applicants to determine that Shares have been issued to them prior to trading them. Applicants who sell Shares before they receive their holding statements will do so at their own risk.

2.9. ASX quotation

The Company has made an application for official quotation by ASX of the New Shares offered under this Offer Document. If that permission is not granted by ASX, the Company will not issue any New Shares and all Application Monies received (without interest) will be refunded in full to the Applicants. The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares.

2.10. CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Corporations Act and ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement. The CHESS statement will set out the number of Shares issued under this Offer Document, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares. If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by Computershare Investor Services Pty Limited and will contain the number of Shares issued to you under this Offer Document and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however a charge may be made for additional statements.

2.11. Overseas Shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document.

The Company is of the view that it is unreasonable to make the Offer to Shareholders without registered addresses in Australia and New Zealand (**Ineligible Shareholders**) having regard to the:

- number of Ineligible Shareholders;
- number and value of New Shares that would be offered to Ineligible Shareholders; and
- cost of complying with regulatory requirements in each jurisdiction.

Accordingly, the Offer is not being extended to Shareholders with a registered address which is outside of Australia or New Zealand.

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2.12. Risk factors

An investment in Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are summarised in detail in Section 5.

2.13. Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

3. Effect of the Offer

3.1 Capital Structure on completion of the Offer

If the Offer is not withdrawn and no options to acquire Shares are exercised between the date of this Offer Document and the Record Date, the capital structure will be as follows:

	Number of shares
Balance at the date of this Offer Document	217,191,210
To be issued under the Offer*	96,529,426
Balance after the Offer	313,720,636

*The number of shares issued under the Offer will increase if any options to acquire Shares currently on issue are exercised prior to the Record Date. The Company currently has the following options on issue: 20,000,000 options exercisable at \$0.01 each and expiring on 30/11/2018 and 5,250,000 options exercisable at \$0.075 each and expiring on 30/11/2018.

3.2 Purpose of the Offer

As announced to ASX on 8 April 2015, the Company has entered into the zipMoney Option.

Of the funds to be raised pursuant to this Offer, \$650,000 will be loaned to zipMoney upon exercise of the zipMoney Option to fund zipMoney's general working capital requirements and business operations. The Company will enter into a formal loan facility agreement with zipMoney and take security in the form of a general security agreement (which will ranking behind zipMoney's other secured lenders). The other secured lenders include current convertible note holders together with lenders under the proposed \$20 million warehouse facility and \$2 million debt financing facility, both of which are described in further detail in Section 5.1(a) if this Offer Document.

The balance of funds raised pursuant to this Offer will fund the Company's due diligence exercise for, and costs associated with, implementing the zipMoney transaction, together with the costs of the Offer.

If the zipMoney acquisition does not proceed (despite the Company's exercise of the zipMoney Option) then the facility reverts to standard commercial terms whereby, except in certain limited circumstances, the facility becomes repayable within 24 months from the date of termination of the acquisition agreement and interest is payable at a rate of 10% per annum for the first 12 months after the termination date and 13% per annum thereafter. If the transaction does not proceed because of zipMoney's failure to secure the warehouse facility described in further detail in Section 5.1(a) if this Offer Document, then the repayment date reduces to 120 days and the interest rate increases to 20% from the drawdown date.

In summary, the funds raised under the Offer are proposed to be expended as follows:

Description of Cash Outflows	Offer A\$
1. Loan to zipMoney	\$650,000
2. Due diligence and costs associated with the zipMoney transaction	\$252,376
3. Costs of Offer:	
Underwriter's fee (6%)	\$57,918
Printing / mailing / share registry	\$5,000
Total funds raised under the Offer	\$965,294

In the event that the zipMoney Option is not exercised, the loan facility will not be provided to zipMoney and the funds raised under this Offer Document will be utilized for the Company's general working capital requirements, exploration costs associated with the Ruby Wells project and review of alternative projects for the Company.

Actual expenditure may differ significantly from the above estimates due to a number of factors including the progress of the zipMoney transaction, market conditions generally, the development of new opportunities, and other factors.

3.3 Potential Effect on Control of the Company

The Company has lodged with ASX a notice in accordance with section 708AA of the Corporations Act which sets out, among other things, the effect of the Offer on the control of the Company. This notice may be viewed on the websites of the Company and ASX.

The potential effect of the Offer on the control of the Company is as follows (assuming that no options to acquire Shares are exercised prior to the Record Date):

- (a) If all Eligible Shareholders take up their Entitlements under the Offer, then the Offer will have no effect on the control of the Company.
- (b) If some Eligible Shareholders do not take up all of their Entitlements under the Offer, then their percentage shareholding and voting power in the Company will be diluted.
- (c) The percentage shareholding and voting power of non-resident Shareholders not eligible to participate in the Offer will also be diluted by New Shares issued under the Offer.
- (d) As detailed above, the Offer is fully underwritten by the Underwriter. If the Eligible Shareholders do not take up their Entitlements under the Offer, then the Underwriter would be required to take up its full commitment under the Underwriting Agreement. However, this will have limited effect on the control of the Company as neither the Underwriter nor any sub-underwriter may acquire voting power in the Company of more than 19.9% in accordance with the terms of the Underwriting Agreement.

4. Action required by Shareholders

4.1. What Eligible Shareholders may do

The number of New Shares to which you are entitled (your Entitlement) is shown on the accompanying Entitlement and Acceptance Form. If you do not take up your Entitlement, then your percentage holding in the Company will be diluted if the Offer is completed.

As an Eligible Shareholder you may:

- (a) take up all or part of your Entitlement (refer to Section 4.2 below); or
- (b) allow all of your Entitlement to lapse (refer to Section 4.3 below).

4.2. If you wish to take up all or part of your Entitlement

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Offer Document as follows:

- (a) if you wish to accept your Entitlement in full, complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; or
- (b) if you only wish to accept part of your Entitlement, fill in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form,

and forward the completed Entitlement and Acceptance Form, unless payment is made by BPay®, together with your Application Monies to reach Computershare Investor Services Pty Limited by no later than 5:00 pm (WST) on the Closing Date.

The return address for the Entitlement and Acceptance Form is:

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne Vic 3001 Australia

The Issue Price for each New Share accepted under your Entitlement is payable on application. You have the following payment options:

- (a) **By cheque** in Australian currency to “**Rubianna Resources Limited**” and crossed “Not Negotiable”.
- (b) **By BPay®**. If paying via BPay®, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPay® by the date and time mentioned above. If you elect to pay via BPay®, you must follow the instructions for BPay® set out in the Entitlement and Acceptance Form and you do not need to return the Entitlement and Acceptance Form.

The Company shall not be responsible for any postal or delivery delays or delay in the receipt of the BPAY® payment.

4.3. If you do not wish to accept any of your Entitlement

If you do not wish to accept any of your Entitlement, you are not obliged to do anything.

The number of Shares you hold and the rights attached to those Shares will not be affected should you choose not to accept any of your Entitlement.

4.4. Enquiries concerning your Entitlement

Enquiries concerning the Entitlement and Acceptance Form should be directed to Computershare Investor Services by telephone on 1300 850 505.

Enquiries relating to this Offer Document should be directed to the Company Secretary by telephone on (08) 9388 8290.

5. Risk Factors

Activities in the Company, as in any business, are subject to risks, which may impact on the Company's future performance.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. The Shares offered under this Offer Document are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to carefully consider the following risk factors in addition to the other information presented in this Offer Document.

5.1 Specific Risks – zipMoney

(a) *zipMoney Transaction (Option and Acquisition)*

The zipMoney Option may be exercised within 60 days from 7 April 2015, after which time the option will lapse.

During that period, the Company will conduct due diligence investigations into zipMoney. There is no guarantee that the results of those investigations will be satisfactory to the Company and therefore there is a risk that the zipMoney Option will not be exercised (and the transaction will not proceed). In that case, any funds raised from this Offer will not be used to provide the loan facility to zipMoney (see section 3.2).

In addition, the following must occur during that period otherwise the Company is prevented from exercising the zipMoney Option:

- Rubianna must successfully complete a 4 for 9 rights issue (which this Offer comprises);
- zipMoney must raise funds from third parties of \$350,000 in the form of unsecured convertible notes, such notes converting into Rubianna shares at a conversion price of 1 cent per share on completion of the zipMoney transaction; and
- zipMoney must enter into a legally binding terms sheet for a limited recourse credit facility of at least \$20 million to fund consumer loans originated by zipMoney as part of its normal business operations, otherwise referred to as a warehouse facility.

There is no guarantee that any or all of these pre-conditions to exercise of the zipMoney Option will be satisfied and therefore there is a risk that the zipMoney Option will not be exercised (and the transaction will not proceed). In that case, any funds raised from this Offer will not be used to provide the loan facility to zipMoney (see Section 3.2).

Even if the option is exercised, the following conditions to completion of the acquisition are required to be satisfied by 30 September 2015, and failure to achieve or waive these by that time will terminate the agreement:

- Rubianna obtaining all necessary shareholder and regulatory approvals required for the Acquisition, including in particular ASX approval for the readmission of Rubianna to the official list of ASX in connection with its proposed change in the nature and scale of its activities;
- all tenements currently held or applied for by Rubianna disposed of following successful completion of this transaction;
- all conditions to the warehouse facility described above being fulfilled and the funds available for drawdown;
- the provision of a \$2 million debt financing facility to zipMoney to fund its loan book (as an addition to the warehouse facility and any other loan book funding provided, available or obtained by zipMoney).
- no material adverse event occurring; and
- completion of capital raising by the Company of at least \$4 million pursuant to a prospectus.

There is a risk that one or more of the conditions will not be met and the acquisition of zipMoney may not complete.

If the acquisition does not complete but the option has been exercised, the funds raised from this Offer will have been utilized to loan to zipMoney and the costs of the transaction, however the Company will not have acquired and therefore influence the operations and cashflows of zipMoney. The facility will revert to a standard commercial arrangement (see the specific terms as detailed in section 3.2) and, whilst the \$650,000 loan will be secured, it will rank behind zipMoney's other secured lenders (including under the warehouse facility and the \$2 million debt financing facility described above). Notwithstanding the commercial arrangement and the provision of security in the form of a general security agreement, there remains a risk that the loan may not be repaid and the security is insufficient to fully satisfy funds owing to the Company in the event of default.

(b) ***Expansion and Growth of Customer Base***

The Company's success will depend, in part, on its ability to expand zipMoney's product offering, grow its customer base and generate revenue in response to changing market demands and competitive pressures. Failure or delay to do so may impact the success of the Company.

(c) ***Limited Operating History***

zipMoney has limited relevant operating history and the unproven potential of its business model makes any evaluation of the businesses or its prospects difficult. No assurances can be given that the Company will achieve commercial viability through implementation of its business plans in respect of zipMoney.

(d) ***Reliance on Key Personnel***

The Company's operational success will depend substantially on the continuing efforts of senior executives. The loss of services of one or more senior executives may have an adverse effect on the Company's operations. Furthermore, if the Company is unable to attract, train and retain key individuals and other highly skilled employees and consultants, its business may be adversely affected.

(e) ***Maintenance of Key Relationships***

The Company will rely on relationships with key business partners to enable it to continue to promote zipMoney's products. A failure to maintain relationships could result in a withdrawal of support, which in turn could impact the Company's financial position.

(f) ***Reliance on New Financial Products***

The Company's ability to grow zipMoney and generate revenue will depend in part on its ability to create successful new financial products. The Company may introduce significant changes to existing products or develop and introduce new and unproven products, including those with which we have little or no prior development or operating experience. If the new or enhanced products fail to attract new customers, the Company may fail to generate sufficient revenue or operating profit to justify its investments, and accordingly operating results could be adversely affected.

(g) ***Management of Growth and Performance of the Loan Book***

There is a risk that the Company will not be able to manage rapid growth of the business following the acquisition of zipMoney. The capacity of the Company to properly implement and manage business growth and the performance of its loan book may affect the Company's financial performance.

(h) ***Brand Establishment and Maintenance***

The Company believes that establishing and maintaining zipMoney's brand within its industry is important to growing its proposed customer base and product acceptance. This will depend largely on the Company's ability to provide useful and innovative financial products. The actions of retailers may affect the brand if users do not have a positive experience using the platforms, devices or operating systems that provide access to zipMoney's financial products. If the Company fails to successfully establish and maintain its brand its business and operating results could be adversely affected.

(i) ***Intellectual Property***

The Company's intellectual property rights are valuable, and any inability to protect them could reduce the value of its products and brand. The Company will acquire trade secrets and other intellectual property rights that are important assets. The Company may therefore rely on a combination of confidentiality and license agreements with its consultants and third parties with whom it has relationships, as well as domain name, trade secret, copyright and patent laws, to protect its brand and other intellectual property rights. However, various events outside of the Company's control could pose a threat to its intellectual property rights, as well as to its products and technologies.

(j) ***Competition***

The Company will compete with other businesses and companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

(k) ***Changes in Technology***

The Company's success will depend, in part, on its ability to expand its products and grow its business in response to changing technologies, user and third party service providers' demands and competitive pressures. Failure to do so may impact the success of the Company.

(l) ***Security Breaches***

If zipMoney's security measures are breached, or if its products are subject to cyber-attacks that restrict user access to its products, its products may be perceived as less secure than competitors and customers may stop using zipMoney.

(m) ***Insurance***

The Company will maintain insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue. Accordingly, the Company may not be fully insured against all losses and liabilities that could unintentionally arise from its operations. If the Company incurs uninsured losses or liabilities, the value of the Company's assets may be at risk.

(n) ***Additional Requirements for Capital***

The Company's capital requirements depend on numerous factors. Additionally, the Company has committed to various capital requirements as a result of the zipMoney Option. Depending on the Company's ability to generate income from its operations, the Company may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back zipMoney expansion as the case may be.

(o) ***Potential Acquisitions***

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects although no such acquisitions or investments are currently planned. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

(p) ***Securities and Industry Analysis***

If securities or industry analysts do not publish or cease publishing research or reports about the Company, its business or its market, or if they change their recommendations regarding the Company's securities adversely, the price of its securities and trading volumes could be adversely affected. The market for the Company's securities trading on ASX may be influenced by any research or reports compiled by securities or industry analysts. If any of the analysts who may cover the Company and its products change previously

disclosed recommendations on the Company or for that matter its competitors, the price of its securities may be adversely affected.

(q) ***The Company does not expect to declare any dividends in the foreseeable future***

The Company does not anticipate declaring or paying any dividends to Shareholders in the foreseeable future. Consequently, investors may need to rely on sales of their securities to realise any future gains on their investment.

(r) ***If the Company's goodwill or intangible assets become impaired, it may be required to record a significant charge to earnings***

Under Generally Accepted Accounting Principles, the Company reviews its intangible assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Goodwill is required to be tested for impairment at least annually.

5.2 Specific Risks – Current Assets and Operations

(a) ***Native Title***

The Company's activities in Australia are subject to the Native Title Act 1993 (Cth) (the Native Title Act) and its interpretation. The Native Title Act legally recognizes the title rights of indigenous Australians over areas where those rights have not been lawfully extinguished. State and Commonwealth native title legislation regulate the recognition, application and protection of native title. Native title may affect the status, renewal and conversion of existing tenements and the granting of new tenements. Indigenous land use agreements, including terms of compensation, heritage survey and protection agreements or other agreement types may need to be negotiated with affected parties.

The Company's activities within its tenements could be adversely affected by the existence of native title or were native title claims to be made over those areas. As a consequence, the Company's proposed activities may be delayed and additional costs (including the liability for the payment of compensation to traditional landowners) may be incurred. Additionally, the existence and discovery of Aboriginal sites or relics (including those which are known to the Company) may limit or preclude the Company's activities in certain areas. It is therefore possible that, in relation to its tenements, there may be areas over which legitimate legal Aboriginal native title rights exists. If such native title rights do exist, the ability of the Company to gain access to its tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected.

(b) ***Freehold Access***

Within Australia, the interests of holders of freehold land encroached by the tenements are given special recognition by state specific mining legislation. As a general proposition, a tenement holder must obtain the consent of the owner of freehold land before conducting operations on the freehold land. If any portions of the tenements of the Company encroach on freehold land, there can be no assurance that the Company will secure rights to access those portions of the tenements.

However, the grant of freehold extinguishes native title so wherever the tenements encroach freehold land (it at all), the Company is in the position of not being affected by the Native Title Act, albeit aboriginal heritage matters will still be of concern.

(c) ***Title to Tenements***

The Company's mining exploration activities are dependent upon the maintenance (including renewal) of its tenements. Although the Company has no reason to think that these tenements will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will be imposed.

(d) ***Exploration and development risks***

The exploration for, and development of, mineral deposits involves a high degree of risk. Few properties which are explored are ultimately developed into producing mines. Resource exploration and development is a speculative business, characterised by a number of significant risks, including, among

other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, although present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on a property without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in developing its properties.

(e) ***Resource estimates***

Ore Reserve and Mineral Resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Ore estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place, and will almost always differ from the assumptions used to develop resources. Further, Ore Reserves are valued based on future costs and future prices and consequently, the actual Ore Reserves and Mineral Resources may differ from those estimated, which may result in either a positive or negative effect on operations.

(f) ***Payment obligations***

Under the exploration permits and licences and certain other contractual agreements to which the Company is or may in the future become party, the Company is or may become subject to payment and other obligations. In particular, the permit holders are required to expend the funds necessary to meet the minimum work commitments attaching to the permits and licences. Failure to meet these work commitments will render the permit liable to be cancelled. Further, if any contractual obligations are not complied with when due, in addition to any other remedies which may be available to other parties, this could result in dilution or forfeiture of interests held by the Company.

(g) ***Operating risks***

The operations of the Company may be affected by various factors including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

(h) ***Insurances***

Insurance of all risks associated with exploration and production is not always available and, where it is available, the cost may be high.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability, particularly as the Company is seeking to acquire new projects which are located in other jurisdictions or involve a new commodity.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

(i) ***Environmental***

The operations and activities of the Company are subject to regulations concerning the environment. The Government and other authorities that administer and enforce environmental laws determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidents or other unforeseen circumstances, which could subject the Company to extensive liability.

5.3 General Risks

(a) ***Securities investments***

There are risks associated with any securities investment. The prices at which the Shares trade may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for mining and exploration companies, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that these trading prices will be sustained. These factors may materially affect the market price of the Shares regardless of the Company's operational performance.

(b) ***Underwriting***

The Underwriting Agreement is subject to a number of conditions which are summarised in Section 6.3 of this Offer Document. In the event that one or more of these conditions is breached, there is a risk that the Underwriter may elect to terminate the Underwriting Agreement.

In addition, notwithstanding the Underwriting Agreement and a right of action for the Company thereunder, there is a risk that the Underwriter may default in performing its obligations and not acquire New Shares under any shortfall of acceptances under this Offer.

(c) ***Share market conditions***

Share market conditions may affect the value of Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- changes in investor sentiment toward particular countries;
- global media reports;
- the demand for, and supply of, capital; and
- other external factors whether real or perceived by the market.

The market price of the Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company, or any return on an investment in the Company.

(d) ***Changes in Government Policies and Legislation***

Any material adverse changes in government policies or legislation of Australia or any other country where the Company may acquire economic interests may affect the viability and profitability of the Company.

5.4 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Offer Document. Therefore, the Shares to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for Shares pursuant to this Offer Document.

6. Additional information

6.1 Reliance on Offer Document

The Offer is made pursuant to section 708AA of the Corporations Act without the issue of a disclosure document under Chapter 6D of the Corporations Act. This Offer Document is not a prospectus, disclosure document or other offering document under the Corporations Act (or any other Australian or foreign law) and has not been lodged with ASIC.

For the Company to rely on the disclosure exemption in section 708AA of the Corporations Act, the Company is required to lodge a "cleansing notice" under section 708AA(2)(f) of the Corporations Act. That notice is required to:

- (a) set out any information that has been excluded from a continuous disclosure notice in accordance with the Listing Rules and that investors and their professional advisers would reasonably require, and would reasonably expect to find in a disclosure document, for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (ii) the rights and liabilities attaching to the New Shares; and
- (b) state the potential effect of the issue of the New Shares on the control of the Company and the consequences of that effect.

The Company lodged a cleansing notice in respect of the Offer and in accordance with section 708AA of the Corporations Act with ASX on 14 April 2015.

6.2 Announcements

Eligible Shareholders intending to participate in the Offer should refer to the announcements made by the Company to the ASX. This information is available from the ASX website, www.asx.com.au (ASX Code: RRE). Copies of the announcements will also be available from the Company's secretary.

6.3 Summary of the terms of the Underwriting Agreement and Sub-underwriting Agreements

The Company has entered into an underwriting agreement dated 13 April 2015 with Active Blue Pty Ltd (ACN 166 874 942) (**Underwriter**) (**Underwriting Agreement**) pursuant to which the Company has engaged the Underwriter to fully underwrite the Offer.

The Underwriter will receive a fee of 6% for all Offer proceeds for acting as the underwriter.

The Underwriting Agreement also provides for appointment of sub-underwriters. Accordingly, the Company has entered into Sub-underwriting agreements with entities associated with two of its Directors. Churchill Services Pty Ltd (an entity of which Ian Hobson is a director) and Lloyd Flint have committed to partially sub-underwrite the Offer to the value of \$15,000 and \$5,000 respectively (**Sub-underwriters**). The Sub-underwriters will receive no fees for acting as sub-underwriters.

The Underwriter and Sub-underwriters are not currently shareholders of the Company and the extent to which Shares are issued pursuant to the underwriting or sub-underwriting will increase the Underwriter's and Sub-underwriters' voting power in the Company. The Underwriter is not a related party of the Company for the purpose of the Corporations Act. The Sub-underwriters are related parties as they are Directors. The Sub-underwriters will underwrite on arm's length terms on the same basis as the unrelated Underwriter.

Neither the Underwriter, nor the Sub-underwriters will receive an interest in excess of 20% of the issued capital of the Company as a result of the underwriting and sub-underwriting arrangements.

The obligation of Underwriter to underwrite the Offer is subject to certain standard events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement if:

- (a) conditional approval for Official Quotation of the Shares to be underwritten is withdrawn, qualified or made subject to conditions not acceptable to the Underwriter in its absolute discretion;

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- (b) the Company is in default in the performance of any of its obligations under the Underwriting Agreement or any of the warranties given by it ceases to be, or are found not to have been, true and correct in all respects;
- (c) a prescribed occurrence listed under section 652C of the Corporations Act occurs in relation to the Company or a related body corporate of the Company (assuming that it was a target company within the meaning of Chapter 6 of the Corporations Act);
- (d) an event occurs which is in the opinion of the Underwriter falls within section 724 of the Corporations Act;
- (e) there is a material misstatement or inaccuracy in, or a material omission from, the Offer Document, or any statement in the Offer Document (including, but not limited to, any representation with respect to any future matter) is or becomes false or misleading in a material respect;
- (f) there is an outbreak of new hostilities (whether or not war has been declared) involving any one or more of the following countries, Commonwealth of Australia; any member state of the European Union; Japan; United States of America; China; the Russian Federation or any other former member of the Union of Soviet Socialist Republics; Indonesia; Hong Kong; Singapore; Taiwan; India; or Korea;
- (g) the Company or any of its related bodies corporate or any of their respective officers contravene, or are charged with a contravention of, any provision of their respective constituent documents or any law relating to companies or securities, or the Listing Rules;
- (h) an officer of the Company is convicted of an criminal offence relating to a financial or corporate matter;
- (i) a person who is a director of the Company at the date of the Underwriting Agreement is removed from office or resigns as a director of the Company, dies or goes bankrupt or is otherwise required to vacate office as a director of the Company;
- (j) any information supplied by or on behalf of the Company to the Underwriter or any of its respective employees, agents or advisers in relation to the Offer is or becomes false or misleading;
- (k) any material contract to which the Company or a related body corporate is a party is terminated (whether by breach or otherwise), rescinded, materially altered or amended, or an event occurs which would entitle any party to such a contract to terminate or rescind that contract;
- (l) the All Ordinaries Index as published by ASX falls to a level that is 10% or more below the level as at close of trading on the Business Day prior to the date of the Underwriting Agreement;
- (m) there is a material adverse change in the management, financial position, results of operations or prospects of the Company;
- (n) the Company or any related body corporate reduces its capital or otherwise alters its capital structure without the prior written consent of the Underwriter;
- (o) an insolvency event occurs in relation to the Company or any related body corporate;
- (p) the Shares finish trading on the ASX on any five consecutive trading days with a closing price that is less than the issue price of the underwritten Shares;
- (q) there is a delay in any specified date in the Indicative Timetable which is greater than 3 Business Days; or
- (r) the Company is prevented from allotting the underwritten Shares within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority.

The obligation of the Sub-underwriters to sub-underwrite the Offer is also subject to the standard events of termination set out above. The Sub-underwriters may terminate their obligations under the Sub-underwriting Agreements as set out above.

The Company has agreed to indemnify the Underwriter and its officers and employees, and the Sub-underwriters (**Indemnified Parties**) from and against all claims, actions, damages, losses, liabilities, costs or expenses, including costs for legal advice on a solicitor client basis, which any Indemnified Party incurs or suffers in respect of or in any way relating to the Offer, the Offer Document, or the Underwriting Agreement or Sub-underwriting Agreements.

The Underwriting Agreement and Sub-underwriting Agreement otherwise contain covenants, warranties, representations and other terms normal for an agreement of this nature.

6.4 Directors

The Directors' shareholding in the Company and their intentions as regards taking up their entitlement under the Offer are set out in the below table. In the event of any shortfall of acceptances under this Offer, Ian Hobson and Lloyd Flint will participate to a combined amount of 2,000,000 shares pursuant to their respective Sub-underwriting Agreements.

Director Name	Current Shareholding	Entitlement Under the Offer	Sub-Underwritten Shares
Philip Crutchfield	22,000,000	9,777,778	-
Ian Hobson	Nil	Nil	1,500,000
Lloyd Flint	Nil	Nil	500,000

7. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Offer Document:

Acceptance means a valid application for New Shares made pursuant to this Offer Document on an Entitlement and Acceptance Form.

Applicant means a person who submits an Entitlement and Acceptance Form.

Application Monies means application monies for New Shares received by the Company.

ASIC means Australian Securities and Investments Commission.

ASX Settlement means ASX Settlement Pty Ltd ACN 008 504 532.

ASX means ASX Limited ACN 008 624 691.

Board means the Directors meeting as a board.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Subregister System.

Closing Date means 11 May 2015 or such later date as the Directors may determine.

Company means Rubianna Resources Limited ACN 139 546 428.

Constitution means the constitution of the Company as at the date of this Offer Document.

Corporations Act means Corporations Act (Cth) 2001.

Director mean a director of the Company as at the date of this Offer Document.

Eligible Shareholder means a person registered as the holder of Shares on the Record Date.

Entitlement means an Eligible Shareholder's entitlement to New Shares under the Offer.

Entitlement and Acceptance Form or **Form** means the entitlement and acceptance form attached to the Offer Document sent to Eligible Shareholders that sets out the entitlement of Shareholders to subscribe for New Shares pursuant to the Offer and makes provision for Shareholders to apply for Additional New Shares.

Issue Price means \$0.01 per New Share.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means the Listing Rules of ASX.

New Share means a Share offered pursuant to this Offer Document.

Offer means as defined in Section 2.1.

Offer Document means this Offer Document dated 14 April 2015.

Official List means the official list of ASX.

Official Quotation means quotation of Shares on the Official List.

Option means the right to acquire one Share in the capital of the Company.

Record Date means the day specified in the proposed timetable.

Section means a section of this Offer Document.

Shareholder means a holder of Shares.

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

\$ means Australian dollars.

Underwriter means Active Blue Pty Ltd (ACN 166 874 942).

Underwriting Agreement means the agreement described in Section 6.3 of this Offer Document.

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

zipMoney means zipMoney Holdings Pty Ltd (ACN 164 437 316).

zipMoney Option means the Company's option to acquire 100% of the issued share capital of zipMoney.