

RUBIANNA RESOURCES LIMITED

ACN 139 546 428

OFFER DOCUMENT

For the offer of a non-renounceable pro rata rights issue of 108,595,605 New Shares on the basis of 1 New Share for every 1 Share held on the Record Date at an issue price of \$0.005 per New Share to raise approximately \$542,978.

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 Terry Smith – Chairman

Dr Steven Batty – Managing Director

Mr Graeme Smith – Non-Executive Director

Company Secretary

Mr Graeme Smith

Registered Office

Unit 5, 8 Clive Street

WEST PERTH WA 6005

Website

www.rubianna.com.au

Share Registry*

Computershare Investor Services Pty Limited

Level 2, Reserve Bank Building

45 St Georges Terrace

PERTH WA 6000

Corporate Advisor to the Company

Wembley Corporate Services Pty Ltd

63 Hay Street

SUBIACO WA 6008

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 10 June 2014. 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	10 June 2014
Lodge Offer Document with ASX (Prior to trading commencing)	10 June 2014
“Ex Date”	12 June 2014
Record Date The Company determines eligible shareholders	16 June 2014
Despatch of Offer Document Offer Document sent to all eligible shareholders.	19 June 2014
Closing Date The date on which the Entitlement Offer closes. Applications must be received by 5:00 pm (WST).	30 June 2014
Securities quoted on a Deferred Settlement Basis	1 July 2014
Notification of shortfall to ASX	3 July 2014
Issue Date The date upon which the Shares are issued.	7 July 2014
Despatch Date The date on which holding statements are sent to shareholders that have taken up their entitlement of New Shares.	7 July 2014
Share Trading Date The date upon which New Shares commence trading on the ASX.	8 July 2014

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. Chairman's Letter

10 June 2014

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 one New Share for every one Share held on the Record Date at an issue price of \$0.005 per New Share issued to raise approximately \$542,978 (the **Offer**).

The Company intends to apply the funds raised from the Offer as set out in Section 5.2 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.

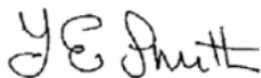
A personalised Entitlement and Acceptance Form which details your Entitlement is to be completed in accordance with the instructions provided.

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,



Terry Smith
Non-Executive Chairman

2. Details of the Offer

2.1. The Offer

The Company is making a non-renounceable pro rata offer of approximately 108,595,605 New Shares (assuming no existing options are exercised between the lodgment date of this Offer Document and the Record Date) under this Offer Document at an issue price of \$0.005 each to Eligible Shareholders on the basis of 1 New Share for every 1 Share held at 5:00 pm (WST) on the Record Date.

The Offer is fully underwritten by the Underwriter. Refer to Section 6.3 for a summary of the terms of the Underwriting Agreement including the commission payable to the Underwriter for fully underwriting the Offer.

2.2. Your entitlement and acceptance

Your entitlement to participate in the Offer will be determined on the Record Date, being 16 June 2014. 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 3 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, 30 June 2014 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

New Shares not taken up by Eligible Shareholders will be dealt with by the Underwriter in accordance with the terms of the Underwriting Agreement. There is no shortfall facility for Eligible Shareholders to take up any New Shares not subscribed for under the Offer.

2.6. Entitlement and Acceptance Form

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. A summary of the terms and conditions relating to the Underwriting Agreement 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) 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. ASTC, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and Securities Clearing House Business Rules.

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

If you are broker sponsored, ASTC 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 Security Transfer Registrars Pty Ltd 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 3.

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. 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.

3.1 Specific Risks associated with the Company

(a) Additional Requirements for Funding

The Company's funding requirements depend on numerous factors including the Company's ability to generate income from its projects, the results of joint venture operations, future exploration and work programs and the acquisition of new projects.

It is likely that the Company will require further equity or debt (or a combination of both) funding to finance its future activities. No assurance can be given that the Company will be able to procure that funding in a timely manner on terms acceptable to it. If that additional funding cannot be obtained, the Company may need to reduce the scope of its activities, which may adversely affect its business and its financial performance and condition.

Additional equity financing, if available, may be dilutive to Shareholders and at lower prices than the current market price. 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 or anticipated expansion.

(b) 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.

(c) 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.

(d) Title to Tenements

The Company cannot guarantee that those Tenements in which it has an interest and which are still in the application stage or require transfer will ultimately be granted or transferred in whole or in part pursuant to the applicable legislation. There is also no guarantee that the Tenements will be granted or transferred without undue delay or that the Company can economically comply with any conditions imposed on any granted exploration permits.

The Company has an interest in applications for Tenements that have been applied for but not granted. In order for these tenements to be granted the Company must satisfy the mining legislation. There is no guarantee that the Tenements will be granted to the relevant parties, that they will be granted without undue delay, that the Tenements will be transferred to the Company (when applicable) and the holder can comply with any conditions imposed on or granted exploration permits.

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.

3.2 Mineral Industry Risks

(a) 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.

(b) 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.

(c) 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.

(d) 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.

(e) 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.

3.3 Environmental risks

(a) General

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.

3.4 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) 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.

(c) 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.

3.5 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.

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 Company's share registry is located at:

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) 9382 8822.

5. Effect of the Offer

5.1 Capital Structure on completion of the Offer

If the Offer is not withdrawn and no options 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	108,595,605
To be issued under the Offer*	108,595,605
Balance after the Offer	217,191,210

*The number of shares issued under the Offer will increase if any options currently on issue are exercised prior to the Record Date. The Company currently has the following options on issue: 500,000 options exercisable at \$0.20 each and expiring on 30/11/2014, 800,000 options exercisable at \$0.10 each and expiring on 30/6/2014 and 22,750,000 options exercisable at \$0.075 each and expiring on 30/11/2018.

5.2 Purpose of the Offer

Completion of the issue of New Shares offered by this Offer Document will result in an increase in the cash on hand of up to approximately \$542,978. The funds raised under the Offer are proposed to be expended as follows:

Description of Cash Outflows	Offer A\$
1. Review of new projects	\$100,000
2. Ongoing review, evaluation and exploration programs on existing projects	\$360,000
3. Working Capital	\$12,978
4. Costs of Offer	\$70,000
Total funds raised under the Offer	\$542,978

Actual expenditure may differ significantly from the above estimates due to a number of factors including market conditions, the development of new opportunities, the results obtained from the staged approach to exploration, appraisal and development activities and other factors.

5.3 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 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.

RUBIANNA RESOURCES LIMITED
EFFECT OF THE OFFER

- (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.

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 an Offer Document or 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 10 June 2014.

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), and the Company's website, www.rubianna.com.au. Copies of the announcements will also be available from the Company's secretary.

6.3 Summary of the terms of the Underwriting Agreement

The Company entered into an agreement dated 4 June 2014 with Active Blue Pty Ltd (**Underwriter**), to fully underwrite the Offer (**Underwriting Agreement**).

Under the terms of the Underwriting Agreement, the Underwriter has agreed to subscribe for all Shortfall Shares. The commission payable to the Underwriter is 10% of the amount calculated by multiplying the total number of Shares to be issued under the Offer (being 108,595,605 New Shares) by the Price (excluding GST), which is approximately \$54,298 (excluding GST).

The Underwriter will also receive, subject to Shareholder approval, 20 million Options exercisable at \$0.01 and expiring on 30 November 2018. Some of these Options may be passed onto sub-underwriters of the Offer.

The Underwriter, at its discretion, may appoint a sub-underwriter to sub-underwrite any or all of the Shortfall Shares.

Given the Offer is fully underwritten, should Shareholders on the Record Date not take up their Entitlements under the Offer, then the Underwriter would be required to take up its full commitment under the Underwriting Agreement which would result in the Underwriter (or its appointed sub-underwriters) acquiring 108,595,605 New Shares under the Offer.

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.

ASTC means ASX Settlement and Transfer Corporation 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 1 July 2014 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.

Directors mean the directors 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 \$0.005 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 10 June 2014.

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.

Underwriting Agreement means the underwriting agreement dated 4 June 2014 between the Company and the Underwriter and summarised in Section 6.3 of this Offer Document.

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