



30 January 2007

Level 1, 37 Ord Street, West Perth Phone: +61 89215 4430
Western Australia 6005 Fax: +61 89215 4490
PO Box 1380, West Perth
Western Australia 6872

ANNOUNCEMENT TO THE AUSTRALIAN STOCK EXCHANGE

COMPLETION OF ASX REQUIREMENTS REQUIRED FOR ADMISSION

The board of Rubicon Resources Limited ("Rubicon") is pleased to announce the following items required for completion of the outstanding ASX Requirements for Admission:

1. The maximum number of new shares under the Prospectus of 50,000,000 have been issued and allotted, with the Company raising \$10,000,000 in new funds. The response to the equity raising received by the Company was overwhelming, which has unfortunately led to all public subscription funds being returned, and any Heron priority application funds received after 11 January 2007 also being returned. The board would like to take the opportunity to thank all of those interested investors for the support they have shown the Company.
2. A top 20 shareholder list and detailed distribution schedule has been separately prepared and lodged with ASX.
3. The board confirms that completion has been reached on the Tenement Purchase Agreement entered into with Heron Resources Limited on 5 December 2006.
4. Full terms and conditions of the unlisted options on issue has been separately prepared and lodged with ASX.
5. Full terms and conditions of the Rubicon Employee Share Option Plan ("ESOP") has been separately prepared and lodged with ASX.
6. A copy of the 2006 Annual Report has been lodged with ASX.
7. A statement setting out the number of securities subject to escrow and the escrow period applied to those securities has been separately prepared and lodged with ASX.
8. The Company confirms that the shareholders of Heron have approved an in specie distribution of the 25,000,000 shares it holds in Rubicon. Heron have advised that the distribution will be made within the next 12 months, and will provide the Company with at least one month's notice of the proposed dispatch date of the shares. The Heron shares are currently subject to a restriction period of 24 months from the date of Rubicon's listing, however the Company has received a waiver from the ASX Listing Rule 9.7 which will mean that the shares received by Heron shareholders (other than related parties and promoters) will cease to be restricted after dispatch.

Enquiries: **Managing Director: Peter Eaton**
Email: peaton@rubiconresources.com.au

Tel: +618 9215 4430
Fax: +618 9215 4490