

Media & ASX Announcement
22 February 2007

RUBICON RESOURCES TENEMENT ACQUISITION AND EXPLORATION UPDATE

Rubicon Resources Limited (ASX: RBR) has entered into an agreement with Xserv Pty Ltd to purchase Exploration License E25/326 at its major Yindarlgooda project, which is located 55km east of Kalgoorlie.

The Yindarlgooda project contains known gold mineralisation at the Queen Lapage and Taurus prospects and a significant strike extent of the Yindarlgooda volcanic massive sulphide (VMS) horizon, considered prospective for economic copper and zinc mineralisation.

E25/326, known as Olly Dam, is located in the northern part of the project area, immediately north of Rubicon's Queen Lapage open pit, and infills a significant tenement gap in that area. Rubicon now controls approximately 300km² of contiguous tenure in the northern part of the Bulong anticline, which is a key area of the significant 1,490km² Yindarlgooda Project.

Previous explorers have defined significant gold mineralisation at the QE1 prospect, which occurs on the regionally important Randalls Fault that trends through the Olly Dam tenement. Better intercepts from shallow reverse circulation (RC) drilling include 6m @ 3.24g/t, 4m @ 3.79g/t, 6m @ 6.33g/t, 8m @ 2.48g/t and 8m @ 2.81g/t gold. Mineralisation is associated with sulphidic quartz veins in weathered shales and banded iron formation at depths ranging from outcrop to 30 metres below surface.

Consideration for the acquisition is \$50,000 cash and the issue of 250,000 fully paid Rubicon shares to XServ.

Rubicon Managing Director Peter Eaton said the Company was very pleased with the acquisition as the tenement is key consolidation for the Yindarlgooda Project.

"The combination of known gold mineralisation on the prospective Randall Fault and restricted previous exploration of the northern strike extension of the fault due to lake sediment cover makes this lease an attractive exploration prospect. In addition, the tenement contains the potential northwest-strike continuation of the Queen Lapage mineralisation as well as a short strike length of the Yindarlgooda VMS horizon," Mr Eaton said.

Significant exploration activities as previously announced are now in progress at Yindarlgooda. RC drilling of gold and base metal targets and electromagnetic surveys over base metal prospects has commenced. Additional soil sampling is in progress at Yindarlgooda and a program in the Mt Kildare region at Desdemona will follow.

This work is part of Rubicon's overall \$7.0 million, two-year exploration program.

- ENDS

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Information relating to exploration results has been based on information compiled by Mr Peter Eaton, who is a member of the Australian Institute of Mining and Metallurgy. Mr Eaton has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Eaton consents to the inclusion of the information in the form and context in which it appears.

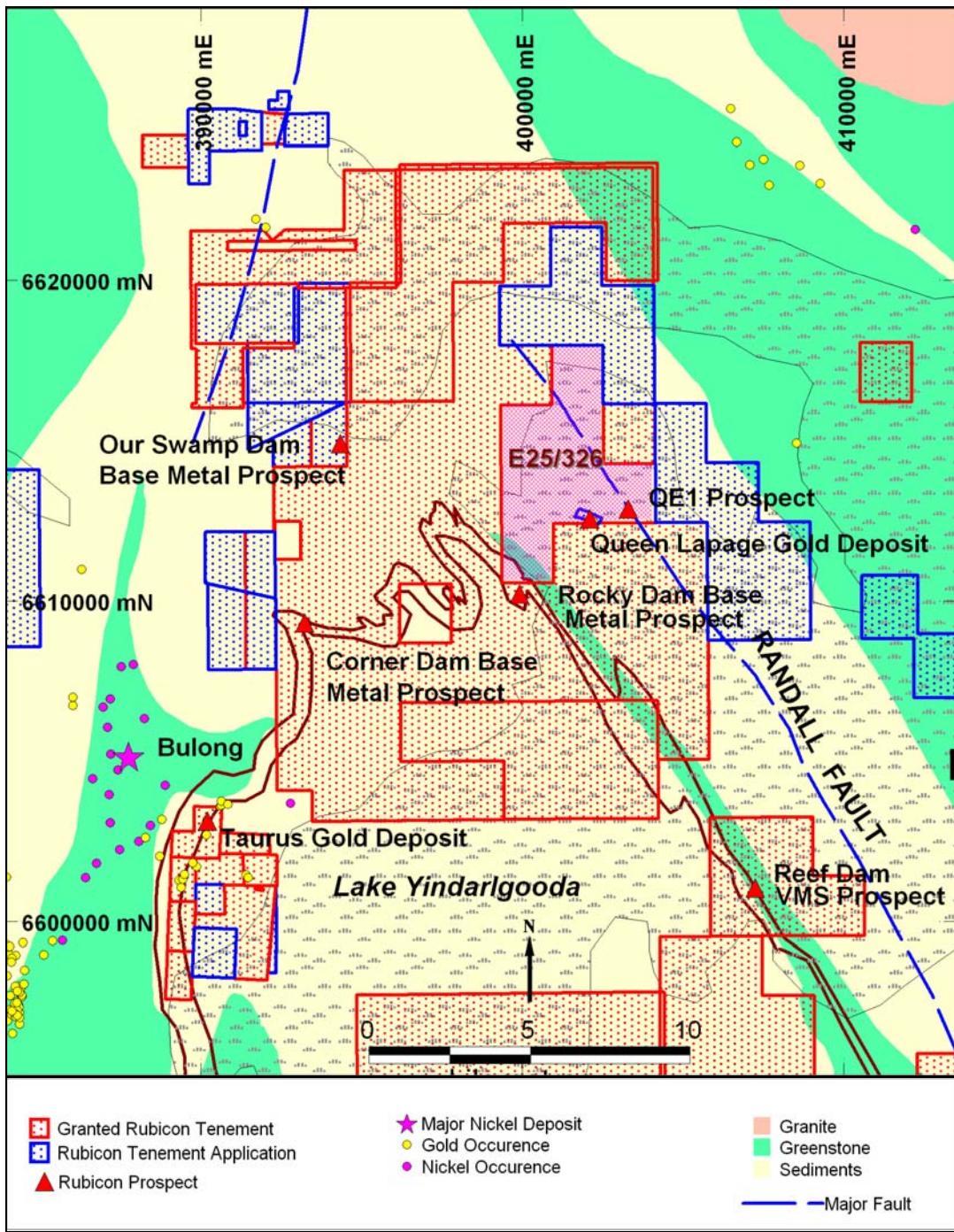


Figure 1 Northern Part of Yindalrgooda Project

About Rubicon Resources

Rubicon Resources controls 10,000 km² of highly prospective tenements in seven project areas located in Western Australia and Queensland. The target commodities are specifically gold, copper and zinc, along with other base metals.

Rubicon has a Board and management team with strong track records and extensive experience in exploration, international project acquisition, resource development and mine management. These skills sets are being utilised to not only manage the initial two-year, \$7 million exploration program planned for Rubicon's existing exploration portfolio, but to seek out and acquire value adding advanced exploration, development and operating opportunities in Australia and overseas.

The Company's current portfolio is balanced with a mix of high reward, higher risk projects together with Goldfields projects with known gold mineralisation. The Company's key projects consist of large contiguous holdings in well mineralised provinces. Two major projects – Desdemona and Yindalrgooda (3,000 km²) – are located in the Kalgoorlie Goldfields. A third key project is the Warburton project in the Western Musgrave Province where copper mineralisation has previously been demonstrated.