



5 June 2007

Dear Shareholder

ELIMINATION NOTICE – SALE OF UNMARKETABLE PARCELS

ASX Listing Rules and the Company's Constitution empowers directors of Rubicon Resources Limited ("Rubicon" or "the Company") to sell the security holdings of any member who holds less than a marketable parcel of securities ("Small Shareholder") provided the Small Shareholder has:

- (a) been issued with an Elimination Notice and Notice of Retention; and
- (b) not returned their Notice of Retention by 5.00 pm on 19 July 2007 ("Retention Date")

Rubicon would like to sell on your behalf, your unmarketable parcel of shares in the Company.

As at 5 June 2007 ("Notice Date") a marketable parcel as defined by the Australian Stock Exchange Listing Rules was at least 3,225 shares (representing \$500 in value based upon 15.5 cents per share).

Your shareholding (which is set out on the Notice of Retention on the reverse side of this notice) was less than a marketable parcel at the Notice Date.

To assist in reducing the large shareholder base and the administrative costs associated with that base, Rule 2.10 of the Company's Constitution provides the Company with the power to sell unmarketable parcels of shares, at the Company's cost, and to remit the proceeds to the shareholders whose shares have been disposed of in this manner. In many cases, such a sale may benefit the shareholders involved as it will allow their shares to be readily sold on the ASX (which they might otherwise find difficult to do due to the small size of their shareholding) and there will be no brokerage costs payable by them on the sale (as these will be borne by the Company).

The sale of unmarketable parcels may reduce the number of shareholders by up to 1,862, which is approximately 54% of the total number of shareholders of the Company.

This notice is to inform you, and all other holders of unmarketable parcels of shares, that the Company intends to invoke the provisions of Rule 2.10 of the Company's Constitution and sell your unmarketable parcel. If you do not wish for your shares to be sold you must complete and return the Notice of Retention on the reverse of this notice to our Share Registry by 19 July 2007.

If you wish your shareholding to be sold there is no need to do anything. As soon as is practical after 19 July 2007 the Company will endeavour to arrange the sale at the prevailing market price and the proceeds from that sale will be remitted to you.

Should you have any queries in relation to this matter please contact the Company by telephone on (08) 9215 4430 or by facsimile on (08) 9215 4490 or the Company's share registry, Security Transfer Registrars by telephone on (08) 9315 2333 or by facsimile on (08) 9315 2233.

Yours faithfully

RUBICON RESOURCES LIMITED

RS (Sam) Middlemas
Company Secretary



RUBICON RESOURCES LIMITED

ABN 38 115 857 988

NOTICE OF RETENTION OF SHARES

MR XXXXXXXXXXXXXXXX
PO BOX XX
XXXXXXXXXXXXXXXXXX
XXXXXXXXXXXX

Date: 5 June 2007

HIN/SRN: X XXXXX
Unmarketable Holding: 3,223

The Directors

I/we wish to retain my/our shareholding in the Company and hereby advise the Company that the provisions of Rule 2.10 of the Constitution are not to apply to my/our shares.

Signatures(s)

Individual/Security holder 1

Security holder 2

Security holder 3

Director

Director/Company Secretary

Sole Director & Sole Company Secretary

Dated: / /

Daytime Telephone Number

Company Seal

PLEASE RETURN THIS NOTICE TO THE COMPANY'S SHARE REGISTRY:

SECURITY TRANSFER REGISTRARS PTY LTD

Delivery:

Post:

770 Canning Highway
APPLECROSS WA 6153

PO BOX 535
APPLECROSS WA 6953

Facsimile: (08) 9315 2233
Telephone: (08) 9315 2333

Notes:

1. For full details, please read the Elimination Notice on the reverse side of this notice.
 2. If you wish to retain you shareholding in the Company, please sign this notice in the space provided and return it to the Company's share registry **by 5:00pm 19 July 2007.**
 3. Notice in respect of a corporation must be executed in accordance with the constitution of that corporation.
 4. Notices signed under power of attorney or by the executor of an estate must be accompanied by a copy of that power or letters of administration, as the case may be, unless previously lodged for noting.
 5. In the case of holdings held by two or more persons, all holders must sign.
 6. Please provide your daytime telephone number so we can contact you if there are any problems with your Notice of Retention.
- 1.