



Rubicon Resources Limited

17 September 2008

ASX ANNOUNCEMENT

ROCKY DAM JOINT VENTURE AND MALCOLM OPTION AGREEMENT WITH ST BARBARA LTD

Rubicon Resources Limited (Rubicon) is pleased to announce that it has signed a joint venture agreement and a separate option agreement over Rubicon tenements at its Yindarlgooda and Desdemona projects with St Barbara Limited (St Barbara).

At Yindarlgooda, Rubicon has entered into the **Rocky Dam Joint Venture** on approximately 300km² of Rubicon tenements at the northern end of the Yindarlgooda project, located 45km northeast of Kalgoorlie (Figure 1). The tenements subject to the agreement include the Queen Lapage and QE1 gold deposits and the Rocky Dam base metal prospects. Under the terms of the agreement, St Barbara may spend \$2.5m over three years to earn a 51% interest in the tenements. At Rubicon's election, St Barbara may then earn an additional 19% by the additional expenditure of \$1.5m over an additional two years. St Barbara must spend a minimum \$300,000 within twelve months before withdrawal, including at least \$150,000 on direct drilling costs.

At Desdemona, Rubicon has entered into the **Malcolm Option Agreement** over approximately 50km² of Rubicon tenements at Malcolm, located some 20km southeast of Leonora (Figure 2). Under the terms of the agreement, St Barbara has paid a \$50,000 option fee and can exercise the option to purchase the tenements for \$1.0 million any time in the next 18 months. St Barbara is committed to expending a minimum of \$250,000 on exploration in that period if it does not exercise the option.

Both agreements are subject to the assignment to St Barbara of Rubicon's shared tenement rights and obligations under Rubicon's original tenement purchase agreement with Heron Resources Limited when it listed in February 2007.

Rubicon's Managing Director, Mr Peter Eaton said that the agreements indicated the value that could be derived from Rubicon's large and wholly owned tenement package. "These agreements, along with the Warburton Joint venture with Vale, ensure significant exploration dollars will be spent on Rubicon's tenements while retaining strong upside to any discovery".

"St Barbara approached Rubicon after conducting a regional review of prospective exploration acreage in the Eastern Goldfields. At that stage, our exploration focus at Yindarlgooda had shifted to the southern tenements in the project, where the Salt Creek gold deposit had been discovered by a competitor adjacent to our tenements. Rubicon had defined base metal targets at Rocky Dam and gold mineralisation at QE1, both of which require deep drilling to adequately test. St Barbara is viewed as a preferred joint venture partner due to its aggressive exploration track record and willingness to drill, which will be backed up by the first year minimum drilling commitment. The joint venture allows for significant additional expenditure on these tenements while we focus our exploration dollars on our other key areas."

"At Malcolm, Rubicon had explored these tenements for base metals in particular. The tenements are within trucking distance of St Barbara's Leonora Gold Operation."

The information in this report that relates to Exploration Results is based on information compiled by Mr Peter Eaton, the Managing Director of Rubicon Resources Limited, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Eaton has sufficient experience that is relevant to the style of mineralisation and to of the activity being reported to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, and consents to the release of information in the form and context in which it appears here.

For more information on Rubicon Resources please contact:

Peter Eaton
Managing Director
T: 08 9214 7500

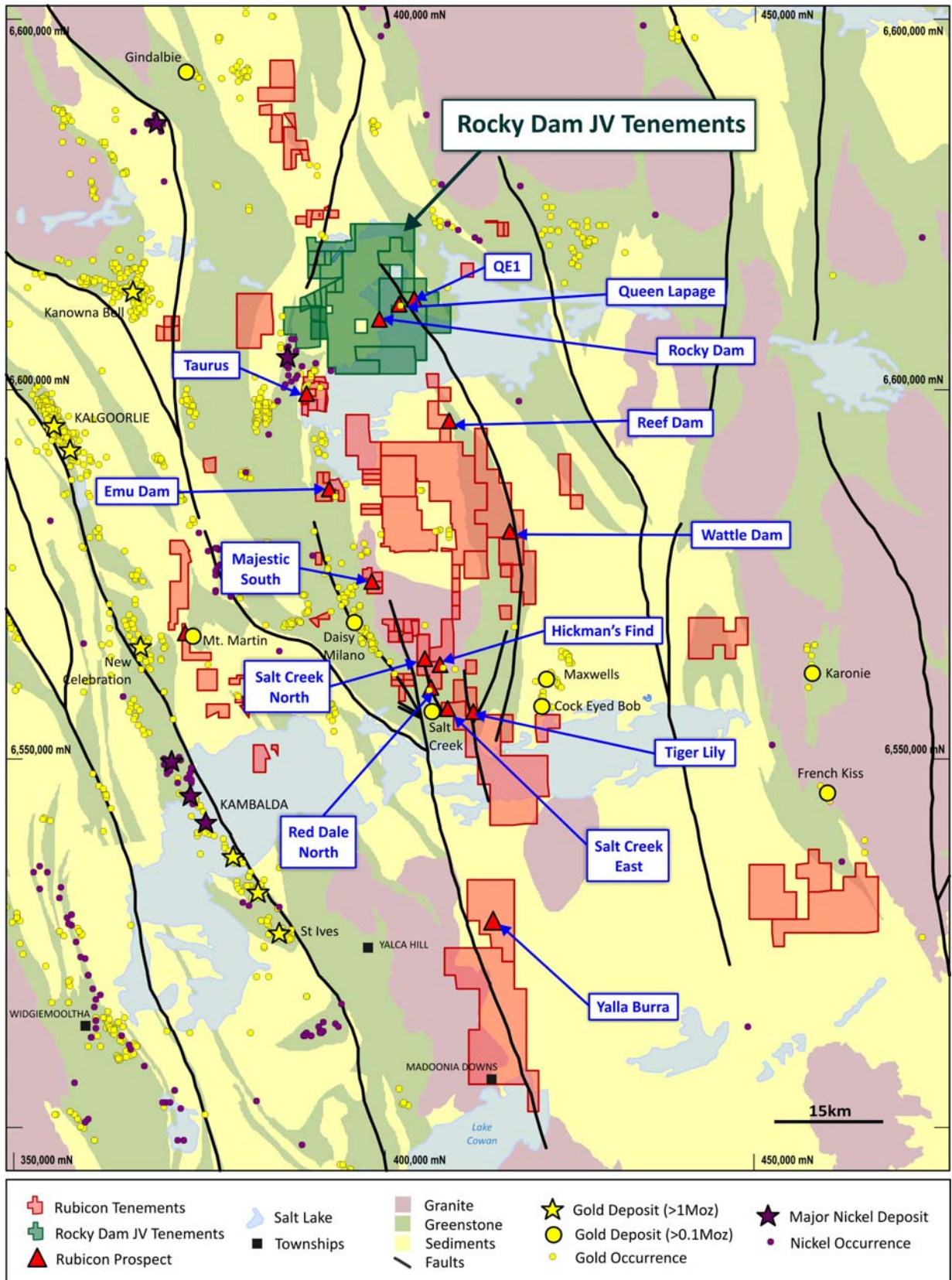


Figure 1 Yindarlgooda Project - Rocky Dam Joint Venture Tenements

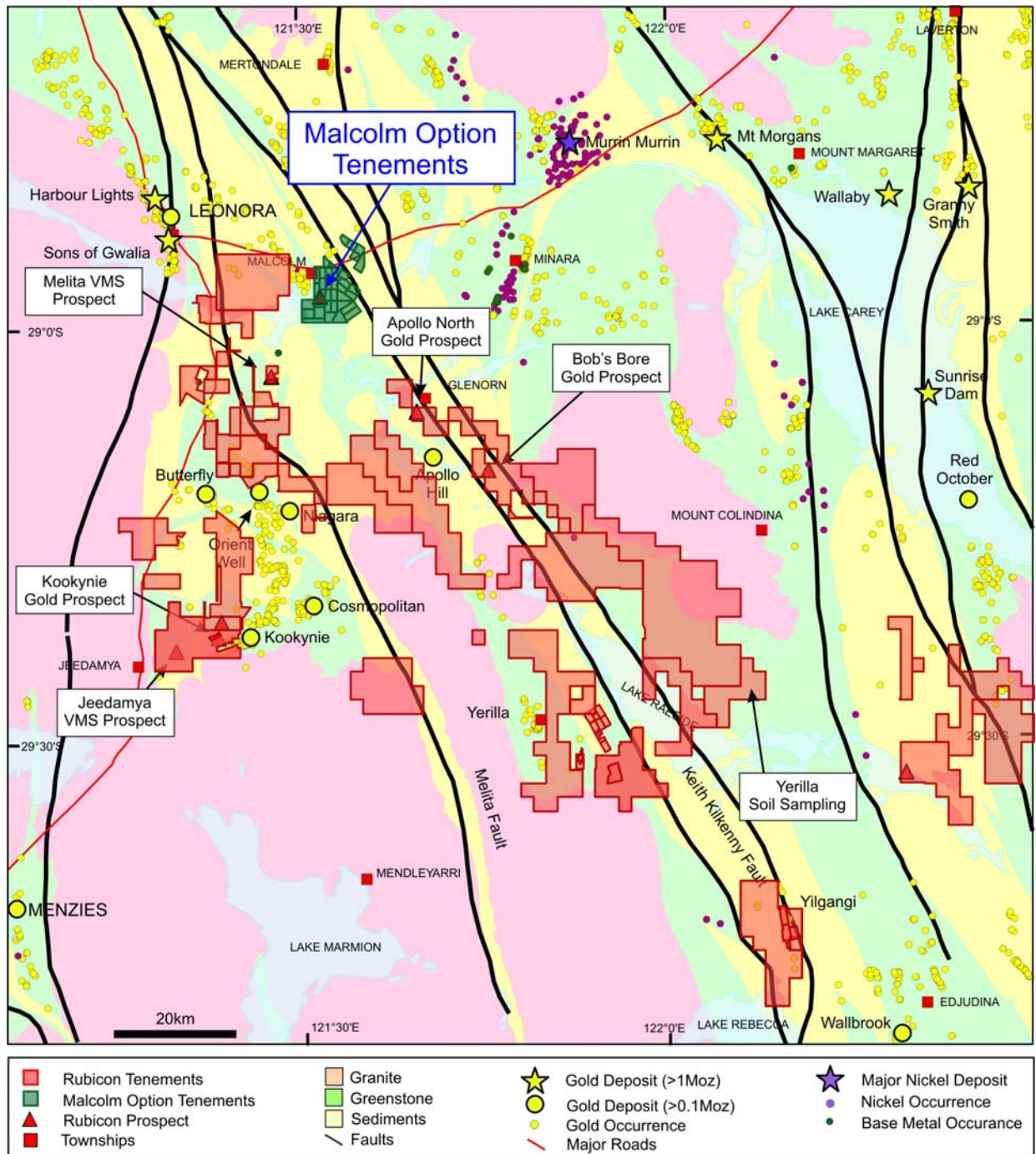


Figure 2 Desdemona Project - Malcolm Option Tenements